CRAFTROOT RETAIL LIMITED

(Formerly Known as Nirbhay Colours India Limited)

Registered Office Address: 61/201, 02nd Floor, Prerak Apartment Near Wagh Bakri Tea Depot, Gujarat College Road, Ahmedabad-380006, Gujarat
CIN: L46411GJ1992PLC017863 |Email: parthindustrieslimited@gmail.com
Contact: 9825021447 | Website: www.nirbhaycolours.com

December 20, 2025

To,
The General Manager-Listing
Corporate Relationship Department
The BSE Limited
Ground Floor, PJ Towers,
Dalal Street, Mumbai-400001

Security Code: 526349

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 and other applicable provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Newspaper Publication of Detailed Public Statement in connection with the open Offer.

This is to inform you that Craftroot Retail Limited (Formerly known as Nirbhay Colours India Limited)has received a copy of the Detailed public Statement (in Newspapers) dated December 20, 2025 in respect of open offer made by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2') and Mrs. Sheetal Shah ('Acquirer 3') Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers').

A copy of the newspaper advertisement published in the following Newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Financial Express	Gujarati	Ahmedabad
Navshakti	Marathi	Mumbai

A copy of newspaper advertisement of the Detailed Public Statement is enclosed herewith. You are requested to take this information on record.

Thanking you,

Yours faithfully,

For Craftroot Retail Limited
(formerly known as Nirbhay Colours India Limited)

Raghvendra [illegible] Kulkarni
Managing Director
DIN : 06970323

Encl. as above.

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011.")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI **(SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com .

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97276 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Decor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminum Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adeworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adeworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,862 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 86,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhayclour.com .

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	**33,50,000**	**100.00%**
Partly paid up Equity Shares	**Nil**	**Nil**
Total paid up Equity Shares	**33,50,000**	**100.00%**
Total voting rights in Target Company	**33,50,000**	**100.00%**

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters Into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	**53,000/-**	**53,000/-**	**53,000/-**	**Nil**
2.	For the year ended March - 2019	Regulation 34		**28,000**	**28,000**	**28,000**	**Nil**
3.	For the year ended March - 2020	Regulation 34		**72,000/-**	**Nil**	**Nil**	**72,000/-**
4.	For the year ended March - 2021	Regulation 34		**26,000/-**	**26,000/-**	**26,000/-**	**Nil**
5.	For the quarterended September, 2023	Regulation 33		**30,000/-**	**30,000/-**	**30,000/-**	**Nil**
6.	For the quarter ended December 18	Regulation 6(1)		**92000**	**92000**	**92000**	**Nil**
7.	For the quarter ended Mar-19	Regulation 6(1)		**90000**	**90000**	**90000**	**Nil**
8.	For the quarter ended Jun-19	Regulation 6(1)		**91,000/-**	**91,000/-**	**91,000/-**	**Nil**
9.	For the quarter ended Sep-19	Regulation 6(1)		**92,000/-**	**92,000/-**	**92,000/-**	**Nil**
10.	For the quarter ended Dec-19	Regulation 6(1)		**11,000/-**	**11,000/-**	**11,000/-**	**Nil**
11.	For the quarter ended September, 2021	Regulation 6(1)		**92000/-**	**Nil**	**Nil**	**92000/-**
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	**92000/-**	**Nil**	**Nil**	**92000/-**
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	**1,000/-**	**Nil**	**Nil**	**Nil**
14.	For the quarter ended June, 2016	Regulation 31		**5,000/-**	**5,000/-**	**5,000/-**	**Nil**
15.	For the quarter ended December, 2018	Regulation 31		**16,000/-**	**16,000/-**	**16,000/-**	**Nil**
16.	For the quarter ended March, 2019	Regulation 31		**330000**	**Nil**	**Nil**	**Nil**
17.	For the quarter ended Jun 19	Regulation 31		**1,48,000/-**	**Nil**	**Nil**	**Nil**
18.	For the quarter ended Jun - 20	Regulation 31		**14,000/-**	**Nil**	**Nil**	**14,000/-**
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	**1,000/-**	**Nil**	**Nil**	**Nil**

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	**Raghvendra Gopalrao Kulkarni**	**Managing Director and CFO**	**06970323**	**30/05/2018**
2.	**Sonal Deepalbhai Gandhi**	**Director**	**07351479**	**12/03/2016**
3.	**Divyakantbhai Gandhi**	**Director**	**07351488**	**12/03/2016**
4.	**VipulbhaiSunilbhai Jana**	**Director**	**07457196**	**12/03/2016**
5.	**Maheshkumar Amritlal Patel**	**Company Secretary**	**AVHPP7565K**	**21/01/2025**

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e. 74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1. Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No. : INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/-
Mr. Dakshesh Rameshchandra Shah
Acquirer 1

Sd/-
Mr. Dhruvin Shah
Acquirer 2

Sd/-
Mrs. Sheetal Shah
Acquirer 3

Sd/-
Mrs. Anar Jayeshbhai Patel
Acquirer 4

Sd/-
Ms. Sanskruti Jayeshbhai Patel
Acquirer 5

Sd/-
Mr. Jayesh Patel
Acquirer 6

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")

for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI **(SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or "Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.
This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ("Acquirer 7");

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is dakshеshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives. Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adepiness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children.

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ("ACQUIRER 6")

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,500	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	50,000	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,800	3.40	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,19,800	3.58	0	0.00
Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhayclour.com .

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		26,000/-	26,000/-	26,000/-	Nil
5.	For the quarterended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		330000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	1,000/-	Nil	Nil	Nil

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. **The Present Board of Directors of Target Company are as follows:**

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	30/06/2018
2.	Sonal Deepalbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351488	12/03/2016
4.	VipulbhaiSunilbhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7565K	21/01/2025

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only), payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer.

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through 'SPA'	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No. : INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No.: INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011.")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited,** the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI **(SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or "Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.
This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange")**, Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
For the purposes of this DPS, the following terms shall have the meanings assigned to them below:
"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');
"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.
"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;
"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.
"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
"Stock Exchange" means the BSE Limited (BSE);
"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.
"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com .

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com .

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities. Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children. ,

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025. .

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025. .

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025. .

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025. .

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhayclour.com

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

I BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		26,000/-	26,000/-	26,000/-	Nil
5.	For the quarterended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		330000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	1,000/-	Nil	Nil	Nil

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	**Raghvendra Gopalrao Kulkarni**	**Managing Director and CFO**	06970323	**30/05/2018**
2.	**Sonal Deepalbhai Gandhi**	**Director**	07351479	**12/03/2016**
3.	**Divyakantbhai Gandhi**	**Director**	07351488	**12/03/2016**
4.	**VipulbhaiSunilbhai Jana**	**Director**	07457196	**12/03/2016**
5.	**Maheshkumar Amritlal Patel**	**Company Secretary**	**AVHPP7565K**	**21/01/2025**

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011, payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.
4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.
5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.
6 **Salient Features of the SPA:**
a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.
e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;
f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.
II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").
2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.
4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
13 In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.
2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..
4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No.: INZ000198735. **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra
8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp.Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.
5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com
6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.
7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No.: INM000013077

On behalf of:

Sd/-
Mr. Dakshesh Rameshchandra Shah
Acquirer 1

Sd/-
Mr. Dhruvin Shah
Acquirer 2

Sd/-
Mrs. Sheetal Shah
Acquirer 3

Sd/-
Mrs. Anar Jayeshbhai Patel
Acquirer 4

Sd/-
Ms. Sanskruti Jayeshbhai Patel
Acquirer 5

Sd/-
Mr. Jayesh Patel
Acquirer 6

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")

for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement (**"DPS"**) is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (**SAST**) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or 'Stock Exchange"**) and the Securities and Exchange Board of India (**"SEBI"**) and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (**SAST**) Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 (**"Public Announcement"** or **"PA"**) with BSE Limited (**"BSE"**), the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	**25000**	**50.00**
Sujay Jyotindra Mehta	**12500**	**25.00**
Harsh Jitendrakumar Shah	**12200**	**24.40**
Payal Sujay Mehta	**100**	**0.20**
Hardik Kishorkumar Shah	**100**	**0.20**
Darshini Harsh Shah	**99**	**0.20**
Harshawardhan Hanmant Sabale	**1**	**0.00**

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies; in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web; www.nirbhaydour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2026, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	**33,50,000**	**100.00%**
Partly paid up Equity Shares	**Nil**	**Nil**
Total paid up Equity Shares	**33,50,000**	**100.00%**
Total voting rights in Target Company	**33,50,000**	**100.00%**

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	**53,000/-**	**53,000/-**	**53,000/-**	**Nil**
2.	For the year ended March - 2019	Regulation 34		**28,000**	**28,000**	**28,000**	**Nil**
3.	For the year ended March - 2020	Regulation 34		**72,000/-**	**Nil**	**Nil**	**72,000/-**
4.	For the year ended March - 2021	Regulation 34		**26,000/-**	**26,000/-**	**26,000/-**	**Nil**
5.	For the quarterended September, 2023	Regulation 33		**30,000/-**	**30,000/-**	**30,000/-**	**Nil**
6.	For the quarter ended December 18	Regulation 6(1)		**92000**	**92000**	**92000**	**Nil**
7.	For the quarter ended Mar-19	Regulation 6(1)		**90000**	**90000**	**90000**	**Nil**
8.	For the quarter ended Jun-19	Regulation 6(1)		**91,000/-**	**91,000/-**	**91,000/-**	**Nil**
9.	For the quarter ended Sep-19	Regulation 6(1)		**92,000/-**	**92,000/-**	**92,000/-**	**Nil**
10.	For the quarter ended Dec-19	Regulation 6(1)		**11,000/-**	**11,000/-**	**11,000/-**	**Nil**
11.	For the quarter ended September, 2021	Regulation 6(1)		**92000/-**	**Nil**	**Nil**	**92000/-**
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	**92000/-**	**Nil**	**Nil**	**92000/-**
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	**1,000/-**	**Nil**	**Nil**	**Nil**
14.	For the quarter ended June, 2016	Regulation 31		**5,000/-**	**5,000/-**	**5,000/-**	**Nil**
15.	For the quarter ended December, 2018	Regulation 31		**16,000/-**	**16,000/-**	**16,000/-**	**Nil**
16.	For the quarter ended March, 2019	Regulation 31		**330000**	**Nil**	**Nil**	**Nil**
17.	For the quarter ended Jun 19	Regulation 31		**1,48,000/-**	**Nil**	**Nil**	**Nil**
18.	For the quarter ended Jun - 20	Regulation 31		**14,000/-**	**Nil**	**Nil**	**14,000/-**
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	**1,000/-**	**Nil**	**Nil**	**Nil**

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	**Raghvendra Gopalrao Kulkarni**	**Managing Director and CFO**	**06970323**	**30/05/2018**
2.	**Sonal Deepalbhai Gandhi**	**Director**	**07351479**	**12/03/2016**
3.	**Divyakantbhai Gandhi**	**Director**	**07351488**	**12/03/2016**
4.	**VipulbhaiSunilbhai Jana**	**Director**	**07457196**	**12/03/2016**
5.	**Maheshkumar Amritlal Patel**	**Company Secretary**	**AVHPP7565K**	**21/01/2025**

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011; and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations, in such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares. Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirement(s), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No. : INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001. Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

THE BIGGEST CAPITAL ONE CAN POSSESS
KNOWLEDGE
FINANCIAL EXPRESS
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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement (**"DPS"**) is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI **(SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or 'Stock Exchange"**) and the Securities and Exchange Board of India (**"SEBI"**) and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 (**"Public Announcement"** or **"PA"**) with BSE Limited (**"BSE"**), the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wildlife resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ("ACQUIRER 6")

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Decor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	**25000**	**50.00**
Sujay Jyotindra Mehta	**12500**	**25.00**
Harsh Jitendrakumar Shah	**12200**	**24.40**
Payal Sujay Mehta	**100**	**0.20**
Hardik Kishorkumar Shah	**100**	**0.20**
Darshini Harsh Shah	**99**	**0.20**
Harshawardhan Hanmant Sabale	**1**	**0.00**

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,862 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhayclour.com..

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	**33,50,000**	**100.00%**
Partly paid up Equity Shares	**Nil**	**Nil**
Total paid up Equity Shares	**33,50,000**	**100.00%**
Total voting rights in Target Company	**33,50,000**	**100.00%**

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	**53,000/-**	**53,000/-**	**53,000/-**	**Nil**
2.	For the year ended March - 2019	Regulation 34		**28,000**	**28,000**	**28,000**	**Nil**
3.	For the year ended March - 2020	Regulation 34		**72,000/-**	**Nil**	**Nil**	**72,000/-**
4.	For the year ended March - 2021	Regulation 34		**26,000/-**	**26,000/-**	**26,000/-**	**Nil**
5.	For the quarterended September, 2023	Regulation 33		**30,000/-**	**30,000/-**	**30,000/-**	**Nil**
6.	For the quarter ended December 18	Regulation 6(1)		**92000**	**92000**	**92000**	**Nil**
7.	For the quarter ended Mar-19	Regulation 6(1)		**90000**	**90000**	**90000**	**Nil**
8.	For the quarter ended Jun-19	Regulation 6(1)		**91,000/-**	**91,000/-**	**91,000/-**	**Nil**
9.	For the quarter ended Sep-19	Regulation 6(1)		**92,000/-**	**92,000/-**	**92,000/-**	**Nil**
10.	For the quarter ended Dec-19	Regulation 6(1)		**11,000/-**	**11,000/-**	**11,000/-**	**Nil**
11.	For the quarter ended September, 2021	Regulation 6(1)		**92000/-**	**Nil**	**Nil**	**92000/-**
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	**92000/-**	**Nil**	**Nil**	**92000/-**
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	**1,000/-**	**Nil**	**Nil**	**Nil**
14.	For the quarter ended June, 2016	Regulation 31		**5,000/-**	**5,000/-**	**5,000/-**	**Nil**
15.	For the quarter ended December, 2018	Regulation 31		**16,000/-**	**16,000/-**	**16,000/-**	**Nil**
16.	For the quarter ended March, 2019	Regulation 31		**330000**	**Nil**	**Nil**	**Nil**
17.	For the quarter ended Jun 19	Regulation 31		**1,48,000/-**	**Nil**	**Nil**	**Nil**
18.	For the quarter ended Jun - 20	Regulation 31		**14,000/-**	**Nil**	**Nil**	**14,000/-**
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	**1,000/-**	**Nil**	**Nil**	**Nil**

Actual date of payment not available with the Target Company

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. **The Present Board of Directors of Target Company are as follows:**

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	**Raghvendra Gopalrao Kulkarni**	**Managing Director and CFO**	**06970323**	**30/05/2018**
2.	**Sonal Deepalbhai Gandhi**	**Director**	**07351479**	**12/03/2016**
3.	**Divyakantbhai Gandhi**	**Director**	**07351468**	**12/03/2016**
4.	**VipulbhaiSunilbhai Jana**	**Director**	**07457196**	**12/03/2016**
5.	**Maheshkumar Amritlal Patel**	**Company Secretary**	**AVHPP7565K**	**21/01/2025**

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e. 74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfilment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No.: INZ000198735. **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No.: INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchanga Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is dakshesshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization.

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children.

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	**25000**	**50.00**
Sujay Jyotindra Mehta	**12500**	**25.00**
Harsh Jitendrakumar Shah	**12200**	**24.40**
Payal Sujay Mehta	**100**	**0.20**
Hardik Kishorkumar Shah	**100**	**0.20**
Darshini Harsh Shah	**99**	**0.20**
Harshawardhan Hanmant Sabale	**1**	**0.00**

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhayclour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	**33,50,000**	**100.00%**
Partly paid up Equity Shares	**Nil**	**Nil**
Total paid up Equity Shares	**33,50,000**	**100.00%**
Total voting rights in Target Company	**33,50,000**	**100.00%**

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	**53,000/-**	**53,000/-**	**53,000/-**	**Nil**
2.	For the year ended March - 2019	Regulation 34		**28,000**	**28,000**	**28,000**	**Nil**
3.	For the year ended March - 2020	Regulation 34		**72,000/-**	**Nil**	**Nil**	**72,000/-**
4.	For the year ended March - 2021	Regulation 34		**26,000/-**	**26,000/-**	**26,000/-**	**Nil**
5.	For the quarterended September, 2023	Regulation 33		**30,000/-**	**30,000/-**	**30,000/-**	**Nil**
6.	For the quarter ended December 18	Regulation 6(1)		**92000**	**92000**	**92000**	**Nil**
7.	For the quarter ended Mar-19	Regulation 6(1)		**90000**	**90000**	**90000**	**Nil**
8.	For the quarter ended Jun-19	Regulation 6(1)		**91,000/-**	**91,000/-**	**91,000/-**	**Nil**
9.	For the quarter ended Sep-19	Regulation 6(1)		**92,000/-**	**92,000/-**	**92,000/-**	**Nil**
10.	For the quarter ended Dec-19	Regulation 6(1)		**11,000/-**	**11,000/-**	**11,000/-**	**Nil**
11.	For the quarter ended September, 2021	Regulation 6(1)		**92000/-**	**Nil**	**Nil**	**92000/-**
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	**92000/-**	**Nil**	**Nil**	**92000/-**
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	**1,000/-**	**Nil**	**Nil**	**Nil**
14.	For the quarter ended June, 2016	Regulation 31		**5,000/-**	**5,000/-**	**5,000/-**	**Nil**
15.	For the quarter ended December, 2018	Regulation 31		**16,000/-**	**16,000/-**	**16,000/-**	**Nil**
16.	For the quarter ended March, 2019	Regulation 31		**330000**	**Nil**	**Nil**	**Nil**
17.	For the quarter ended Jun 19	Regulation 31		**1,48,000/-**	**Nil**	**Nil**	**Nil**
18.	For the quarter ended Jun - 20	Regulation 31		**14,000/-**	**Nil**	**Nil**	**14,000/-**
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	**1,000/-**	**Nil**	**Nil**	**Nil**

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	**Raghvendra Gopalrao Kulkarni**	**Managing Director and CFO**	**06970323**	**30/05/2018**
2.	**Sonal Deepalbhai Gandhi**	**Director**	**07351479**	**12/03/2016**
3.	**Divyakantbhai Gandhi**	**Director**	**07351488**	**12/03/2016**
4.	**VipulbhaiSunilbhai Jana**	**Director**	**07457196**	**12/03/2016**
5.	**Maheshkumar Amritlal Patel**	**Company Secretary**	**AVHPP7565K**	**21/01/2025**

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011; and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares. Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No. : INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001. Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/-
Mr. Dakshesh Rameshchandra Shah
Acquirer 1

Sd/-
Mr. Dhruvin Shah
Acquirer 2

Sd/-
Mrs. Sheetal Shah
Acquirer 3

Sd/-
Mrs. Anar Jayeshbhai Patel
Acquirer 4

Sd/-
Ms. Sanskruti Jayeshbhai Patel
Acquirer 5

Sd/-
Mr. Jayesh Patel
Acquirer 6

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the **SEBI (SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.
This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
For the purposes of this DPS, the following terms shall have the meanings assigned to them below:
"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');
"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.
"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;
"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.
"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
"Stock Exchange" means the BSE Limited (BSE);
"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.
"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization.

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children.

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:
(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web; www.nirbhayclour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	**33,50,000**	**100.00%**
Partly paid up Equity Shares	**Nil**	**Nil**
Total paid up Equity Shares	**33,50,000**	**100.00%**
Total voting rights in Target Company	**33,50,000**	**100.00%**

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	**53,000/-**	**53,000/-**	**53,000/-**	**Nil**
2.	For the year ended March - 2019	Regulation 34		**28,000**	**28,000**	**28,000**	**Nil**
3.	For the year ended March - 2020	Regulation 34		**72,000/-**	**Nil**	**Nil**	**72,000/-**
4.	For the year ended March - 2021	Regulation 34		**26,000/-**	**26,000/-**	**26,000/-**	**Nil**
5.	For the quarterended September, 2023	Regulation 33		**30,000/-**	**30,000/-**	**30,000/-**	**Nil**
6.	For the quarter ended December 18	Regulation 6(1)		**92000**	**92000**	**92000**	**Nil**
7.	For the quarter ended Mar-19	Regulation 6(1)		**90000**	**90000**	**90000**	**Nil**
8.	For the quarter ended Jun-19	Regulation 6(1)		**91,000/-**	**91,000/-**	**91,000/-**	**Nil**
9.	For the quarter ended Sep-19	Regulation 6(1)		**92,000/-**	**92,000/-**	**92,000/-**	**Nil**
10.	For the quarter ended Dec-19	Regulation 6(1)		**11,000/-**	**11,000/-**	**11,000/-**	**Nil**
11.	For the quarter ended September, 2021	Regulation 6(1)		**92000/-**	**Nil**	**Nil**	**92000/-**
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	**92000/-**	**Nil**	**Nil**	**92000/-**
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	**1,000/-**	**Nil**	**Nil**	**Nil**
14.	For the quarter ended June, 2016	Regulation 31		**5,000/-**	**5,000/-**	**5,000/-**	**Nil**
15.	For the quarter ended December, 2018	Regulation 31		**16,000/-**	**16,000/-**	**16,000/-**	**Nil**
16.	For the quarter ended March, 2019	Regulation 31		**330000**	**Nil**	**Nil**	**Nil**
17.	For the quarter ended Jun 19	Regulation 31		**1,48,000/-**	**Nil**	**Nil**	**Nil**
18.	For the quarter ended Jun - 20	Regulation 31		**14,000/-**	**Nil**	**Nil**	**14,000/-**
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	**1,000/-**	**Nil**	**Nil**	**Nil**

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:
(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	30/05/2018
2.	Sonal Deepalbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351488	12/03/2016
4.	VipulbhaiSunilbhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7565K	21/01/2025

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares. Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breech or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	06-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited

Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007

SEBI Registration No. : INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').

The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)

Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001. Contact Person: Mr. JAY TRIVEDI

Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/-
Mr. Dakshesh Rameshchandra Shah
Acquirer 1

Sd/-
Mr. Dhruvin Shah
Acquirer 2

Sd/-
Mrs. Sheetal Shah
Acquirer 3

Sd/-
Mrs. Anar Jayeshbhai Patel
Acquirer 4

Sd/-
Ms. Sanskruti Jayeshbhai Patel
Acquirer 5

Sd/-
Mr. Jayesh Patel
Acquirer 6

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the **SEBI (SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization.

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children.

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	**25000**	**50.00**
Sujay Jyotindra Mehta	**12500**	**25.00**
Harsh Jitendrakumar Shah	**12200**	**24.40**
Payal Sujay Mehta	**100**	**0.20**
Hardik Kishorkumar Shah	**100**	**0.20**
Darshini Harsh Shah	**99**	**0.20**
Harshawardhan Hanmant Sabale	**1**	**0.00**

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghversha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 68,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web; www.nirbhayclour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	**33,50,000**	**100.00%**
Partly paid up Equity Shares	**Nil**	**Nil**
Total paid up Equity Shares	**33,50,000**	**100.00%**
Total voting rights in Target Company	**33,50,000**	**100.00%**

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	**53,000/-**	**53,000/-**	**53,000/-**	**Nil**
2.	For the year ended March - 2019	Regulation 34		**28,000**	**28,000**	**28,000**	**Nil**
3.	For the year ended March - 2020	Regulation 34		**72,000/-**	**Nil**	**Nil**	**72,000/-**
4.	For the year ended March - 2021	Regulation 34		**26,000/-**	**26,000/-**	**26,000/-**	**Nil**
5.	For the quarterended September, 2023	Regulation 33		**30,000/-**	**30,000/-**	**30,000/-**	**Nil**
6.	For the quarter ended December 18	Regulation 6(1)		**92000**	**92000**	**92000**	**Nil**
7.	For the quarter ended Mar-19	Regulation 6(1)		**90000**	**90000**	**90000**	**Nil**
8.	For the quarter ended Jun-19	Regulation 6(1)		**91,000/-**	**91,000/-**	**91,000/-**	**Nil**
9.	For the quarter ended Sep-19	Regulation 6(1)		**92,000/-**	**92,000/-**	**92,000/-**	**Nil**
10.	For the quarter ended Dec-19	Regulation 6(1)		**11,000/-**	**11,000/-**	**11,000/-**	**Nil**
11.	For the quarter ended September, 2021	Regulation 6(1)		**92000/-**	**Nil**	**Nil**	**92000/-**
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	**92000/-**	**Nil**	**Nil**	**92000/-**
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	**1,000/-**	**Nil**	**Nil**	**Nil**
14.	For the quarter ended June, 2016	Regulation 31		**5,000/-**	**5,000/-**	**5,000/-**	**Nil**
15.	For the quarter ended December, 2018	Regulation 31		**16,000/-**	**16,000/-**	**16,000/-**	**Nil**
16.	For the quarter ended March, 2019	Regulation 31		**330000**	**Nil**	**Nil**	**Nil**
17.	For the quarter ended Jun 19	Regulation 31		**1,48,000/-**	**Nil**	**Nil**	**Nil**
18.	For the quarter ended Jun - 20	Regulation 31		**14,000/-**	**Nil**	**Nil**	**14,000/-**
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	**1,000/-**	**Nil**	**Nil**	**Nil**

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	**Raghvendra Gopalrao Kulkarni**	**Managing Director and CFO**	**06970323**	**30/05/2018**
2.	**Sonal Deepalbhai Gandhi**	**Director**	**07351479**	**12/03/2016**
3.	**Divyakantbhai Gandhi**	**Director**	**07351488**	**12/03/2016**
4.	**VipulbhaiSunilbhai Jana**	**Director**	**07457196**	**12/03/2016**
5.	**Maheshkumar Amritlal Patel**	**Company Secretary**	**AVHPP7565K**	**21/01/2025**

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares. Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No. : INZ000198735. **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001. Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI **(SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.
This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
For the purposes of this DPS, the following terms shall have the meanings assigned to them below;
"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');
"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.
"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;
"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.
"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
"Stock Exchange" means the BSE Limited (BSE);
"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.
"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com .

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97276 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Decor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminum Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,862 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.
As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.
5 The Acquirers are not a director on the board of the Target Company.
6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,500	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	50,000	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,800	3.40	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,19,800	3.58	0	0.00
Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.
3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.
4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.
6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhayclour.com .
b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.
c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.
d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.
e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.
h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters Into public category has been found under regulation 31A of the SEBI LODR.
I BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		26,000/-	26,000/-	26,000/-	Nil
5.	For the quarterended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		330000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	1,000/-	Nil	Nil	Nil

Actual date of payment not available with the Target Company

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	30/05/2018
2.	Sonal Deepalbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351488	12/03/2016
4.	VipulbhaiSunilbhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7565K	21/01/2025

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.
4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.
5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.
6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under the SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e. 74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat, Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No.: INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp.Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No.: INM000013077

On behalf of:

Sd/-
Mr. Dakshesh Rameshchandra Shah
Acquirer 1

Sd/-
Mr. Dhruvin Shah
Acquirer 2

Sd/-
Mrs. Sheetal Shah
Acquirer 3

Sd/-
Mrs. Anar Jayeshbhai Patel
Acquirer 4

Sd/-
Ms. Sanskruti Jayeshbhai Patel
Acquirer 5

Sd/-
Mr. Jayesh Patel
Acquirer 6

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com, **Website:** www.nirbhayclour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement **("DPS")** is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer **("Manager")**, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the **SEBI (SAST)** Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI **(SAST)** Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 **("Public Announcement"** or **"PA")** with BSE Limited **("BSE")**, the **"Stock Exchange"),** Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects . Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com .

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ('ACQUIRER 4')

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children. .

1.5 Ms. Sanskruti Jayeshbhai Patel ('ACQUIRER 5')

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ('ACQUIRER 6')

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdosti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ('ACQUIRER 7')

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquire 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Partofpro moter group (Yes / No)	Details of shares/ voting rights held by theselling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,500	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	50,000	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,800	3.40	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,19,800	3.58	0	0.00
Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on **22nd June, 1993** with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from **"PARTH INDUSTRIES LIMITED"** to **"NIRBHAY COLOURS INDIA LIMITED"** and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhaydour.com .

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2026, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		26,000/-	26,000/-	26,000/-	Nil
5.	For the quarterended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		330000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	1,000/-	Nil	Nil	Nil

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	30/05/2018
2.	Sonal Deepalbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351488	12/03/2016
4.	VipulbhaiSunilbhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7565K	21/01/2025

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 ; and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares. Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC		NONE						

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisitinn shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PIRCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement forcompeting offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided..

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No.: INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in ; **Website**: www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex 1st Floor, Opp.Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258683) - AUTHORISED SIGNATORY

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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,")
for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, Regd. Office: 61/201, 2nd Floor, Pratik Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. Tel. No: 98250 21447, E-Mail ID: parthindustrieslimited@gmail.com; Website: www.nirbhaycolour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7") (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Wealth Mine Networks Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.
This DPS is being issued pursuant to the public announcement made on December 12, 2025 ("Public Announcement" or "PA") with BSE Limited ("BSE", the "Stock Exchange"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
For the purposes of this DPS, the following terms shall have the meanings assigned to them below:
"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7");
"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.
"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonal Hasmukhbhai Shah;
"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.
"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
"Stock Exchange" means the BSE Limited (BSE);
"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.
"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I **Acquirers, Seller, Target Company and Open Offer:**

1. **Information About the Acquirers:**

1.1 **Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")**

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99990 and his email id is dakshesheshah@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1682 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wildlife resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 **Mr. Dhruvin Shah ("ACQUIRER 2")**

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90987 27272 and his email id is dhruvindds@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship in 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 **Mrs. Sheetal Shah ("ACQUIRER 3")**

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 **Mrs. Anar Jayeshbhai Patel ("ACQUIRER 4")**

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72604 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Women of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gaurvvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 **Ms. Sanskruti Jayeshbhai Patel ("ACQUIRER 5")**

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sana@sanadesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sana Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 **Mr. Jayeshbhai Patel ("ACQUIRER 6")**

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 19899 and His email id is jagaldost@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 **M/s. Seher Retail Private Limited ("ACQUIRER 7")**

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 99870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshwardhan Hanmant Salade	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 139886W), as of and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1163.47	950.93
Net income	1539.12	1137.57	846.78
Earnings / (loss) per share (INR)	Basic: 42.94; Diluted: 42.94	Basic: 35.41; Diluted: 35.41	Basic: 9.37; Diluted: 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. **OTHER DETAILS OF THE ACQUIRERS**

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	Mr. Dakshesh Shah ('Acquirer 1')
2	Seher Retail Private Limited	
3	Wildwoods Resorts And Realties Private Limited	
4	Parshva Aluminium Company Private Limited	
5	Shukra Pharmaceuticals Limited	
6	Prayag Capitals India Limited	
7	Navkar Fiscal Services Private Limited	
1	Premier Aceworld Private Limited	Mr. Dhruvin Shah ('Acquirer 2')
2	Jojo Studios Private Limited	
3	Madhuveer Com 18 Network Limited	
4	Parshva Texchem (India) Private Limited	
5	Wildwoods Resorts And Realties Private Limited	
6	Navkar Fiscal Services Private Limited	
7	Shukra Pharmaceuticals Limited	
8	Navkar Events Private Limited	
1	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	Mrs. Sheetal Shah ('Acquirer 3')
2	Amieda Makeover Private Limited	
3	Premier Aceworld Private Limited	
4	JOJO Studios Private Limited	
5	Parshva Texchem (India) Private Limited	
6	Navkar Events Private Limited	
7	Meghvarsha Securities Private Limited	
8	Seher Retail Private Limited	
1	Amieda Makeover Private Limited	Mrs. Anar Patel ('Acquirer 4')
2	Shukra Pharmaceuticals Limited	
3	Artisan Connect Initiative Private Limited	
4	Gramshree Tribal Cluster Producer Company Limited	
5	Gramshree Hastakala Producer Company Limited	
6	Gramshree Hastakala Foundation	
7	Gramshree - Women Empowerment	
8	Anar Project Private Limited	
1	Shukra Pharmaceuticals Limited	Ms. Sanskruti Patel ('Acquirer 5')
2	Sana Boutique Private Limited	
1	Anar Project Private Limited	Mr. Jayesh Patel ('Acquirer 6')
1	Nil	M/s. Seher Retail Private Limited ('Acquirer 7')

2.2 Except Mr. Dakshesh Shah ('Acquirer 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,85,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 86,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,66,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 96,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 158,208,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 08/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II **DECLARATIONS BY ACQUIRERS**

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III **Information about the Seller Shareholder**

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / Individual	Part of promoter group (Yes / No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,600	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	49,900	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,800	3.40	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,19,800	3.58	0	0.00
Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
Sonal Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV **Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")**

a The Target Company was incorporated on 22nd June, 1992 with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from "PARTH INDUSTRIES LIMITED" to "NIRBHAY COLOURS INDIA LIMITED" and the same has been approved by BSE and MCA on 2nd June, 2020 and 14th October, 2020, respectively, bearing CIN L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Pratik Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhaycolour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftmod Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE216T01010. The equity shares of the Company are listed Status under "ZP" Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2019 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

j BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details are given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	63,000/-	63,000/-	63,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		25,000	25,000	25,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		36,000/-	36,000/-	36,000/-	Nil
5.	For the quarter ended September, 2023	Regulation 33		36,000/-	36,000/-	36,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2018	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		30000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,45,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	Late submission	1,000/-	Nil	Nil	Nil

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	278.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	288.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.36	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.48	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	08970923	30/05/2018
2.	Sonal Deepakbhai Gandhi	Director	07331479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07381488	12/03/2016
4.	Vipulbhai Bushibhai Jena	Director	07487196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AWPP7395K	21/01/2023

V **DETAILS OF THE OFFER**

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer..

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable laws as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI **BACKGROUND TO THE OFFER:**

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfilment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 368, Ishwarashayam Farm, Lilapur, Ahmedabad-380058, Gujarat, India	6, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	6, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WAA Office, Judges Bungalow Road, Bodakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396280 11.83%	277580 8.29%	242756 7.25%	404342 12.07%	352566 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193760 05.78%	75000 2.24%	43200 1.29%	201756 6.02%	150060 4.48%	111486 3.33%	187560 5.61%	960100 28.66%
Any other interest in the TC		NONE						

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII **OFFER PRICE:**

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol "NIRSHAYIND", script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	60	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +917717480026 Email: ca@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 6th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX **FINANCIAL ARRANGEMENTS:**

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purposes of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as "NIRSHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 347713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X **STATUTORY AND OTHER APPROVALS:**

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI **TENTATIVE SCHEDULE OF ACTIVITY:**

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement for competing offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (LoF)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purposes of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII **PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited

Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007

SEBI Registration No.: INZ000198735. Tel No.: (0261) 6725555, Email: compliance@jainam.in ; Website: www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

XIV **OTHER INFORMATION:**

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").

The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex,1st Floor, Opp.Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email Id: mcsahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025326)

Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI

Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/- Mr. Dakshesh Rameshchandra Shah Acquirer 1	Sd/- Mr. Dhruvin Shah Acquirer 2	Sd/- Mrs. Sheetal Shah Acquirer 3
Sd/- Mrs. Anar Jayeshbhai Patel Acquirer 4	Sd/- Ms. Sanskruti Jayeshbhai Patel Acquirer 5	Sd/- Mr. Jayesh Patel Acquirer 6

Place: Ahmedabad

Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED

Sd/-

SARJEEVAN SINGH - DIRECTOR

(DIN: 08138583) - AUTHORISED SIGNATORY

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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,") for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, Regd. Office: 51/201, 2nd Floor, Pratik Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. Tel. No: 98250 21447, E-Mail ID: parthindustrieslimited@gmail.com; Website: www.nirbhaycolour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Wealth Mine Networks Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.
This DPS is being issued pursuant to the public announcement made on December 12, 2025 ("Public Announcement" or "PA") with BSE Limited ("BSE"), the "Stock Exchange"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
For the purposes of this DPS, the following terms shall have the meanings assigned to them below:
"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');
"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.
₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.
"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonal Hasmukhbhai Shah;
"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.
"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;
"Stock Exchange" means the BSE Limited (BSE);
"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.
"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I **Acquirers, Seller, Target Company and Open Offer:**
1. **Information About the Acquirers:**
1.1 **Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")**
I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is daksheshshah@gmail.com.
II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.
III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.
IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1892 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.
V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.
VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.
1.2 **Mr. Dhruvin Shah ("ACQUIRER 2")**
I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvinds06@gmail.com.
II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 18 when he embarked on his own business venture, 24x7 Fitness Private Limited.
III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.
1.3 **Mrs. Sheetal Shah ("ACQUIRER 3")**
I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com .
II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization
III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.
1.4 **Mrs. Anar Jayeshbhai Patel ("ACQUIRER 4")**
I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashyam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.
II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.
III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children. .
1.5 **Ms. Sanskruti Jayeshbhai Patel ("ACQUIRER 5")**
I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 5, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 86254 and her email id is sans@sansdesignstudio.com.
II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.
III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.
1.6 **Mr. Jayeshbhai Patel ("ACQUIRER 6")**
I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 5, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97276 13999 and His email id is jagaidbati@gmail.com.
II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.
II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.
1.7 **M/s. Seher Retail Private Limited ("ACQUIRER 7")**
I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2016PTC090125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bungalow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 98870 02358 and email id is seher.beauty6@gmail.com.
II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.
III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.
IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.
V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshavardhan Hemant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129565W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:
(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.83
Net income	1539.12	1137.87	646.76
Earnings / (loss) per share (INR)	Basic: 42.94; Diluted: 42.94	Basic: 35.41; Diluted: 35.41	Basic: 9.37; Diluted: 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. **OTHER DETAILS OF THE ACQUIRERS**
2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	Mr. Dakshesh Shah ('Acquirer 1')
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshwa Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adeworld Private Limited	Mr. Dhruvin Shah ('Acquirer 2')
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshwa Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	Mrs. Sheetal Shah ('Acquirer 3')
2.	Amiada Makeover Private Limited	
3.	Premier Adeworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshwa Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Amiada Makeover Private Limited	Mrs. Anar Patel ('Acquirer 4')
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribal Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	Ms. Sanskruti Patel ('Acquirer 5')
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	Mr. Jayesh Patel ('Acquirer 6')
1.	Nil	M/s. Seher Retail Private Limited ('Acquirer 7')

2.2 Except Mr. Dakshesh Shah (Acquirer 1) and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,29,96,606 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..
2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..
2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 98,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..
2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 86,56,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..
2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.
2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.
2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.
2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.
2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.
2.12 The Acquirers are not part of any group.
2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.
2.14 Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
2.15 There are no directors representing acquirers on the board of the target company.
As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II **DECLARATIONS BY ACQUIRERS**
1 The Acquirers have confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.
2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.
5 The Acquirers are not a director on the board of the Target Company.
6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder
1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / Individual	Part of promoter group (Yes / No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,500	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	49,800	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,800	3.40	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,19,800	3.58	0	0.00
Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
Sonal Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.
3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.
4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5 The Seller have confirmed they has not been categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the wilful defaulter's list of the Reserve Bank of India.
6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")
a The Target Company was incorporated on 22nd June, 1993 with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from "PARTH INDUSTRIES LIMITED" to "NIRBHAY COLOURS INDIA LIMITED" and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 51/201, 02nd Floor, Pratik Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email : parthindustrieslimited@gmail.com, Web: www.nirbhaycolour.com .
b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.
c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526949 and the ISIN of Equity Shares of the Target Company is INE216T01010. The equity shares of the Company are listed Status under 'Z' Category in BSE.
d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.
e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.
h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.
l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	83,000/-	83,000/-	83,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		28,000/-	28,000/-	28,000/-	Nil
5.	For the quarter ended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		82000	82000	82000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		98000	98000	98000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		82000/-	Nil	Nil	82000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	82000/-	Nil	Nil	82000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2018	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		18,000/-	18,000/-	18,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		336000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,46,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2018	Regulation- 27(2)	Late submission	1,000/-	Nil	Nil	Nil

*Actual date of payment not available with the Target Company
1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:
(Amount in Lakhs)

Profit & Loss Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.03	176.62	0.00
Other Income	6.30	10.30	15.21	29.01
Total Income	6.30	286.33	191.84	29.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.36	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.48	4.41
Depreciation	0.00	3.06	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.
3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	26/09/2018
2.	Sonal Deepakbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351468	12/03/2016
4.	Vipulkantibhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7585K	21/01/2025

V **DETAILS OF THE OFFER**
1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.
4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.
5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.
6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI **BACKGROUND TO THE OFFER:**
1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.
4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.
5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.
6 **Salient Features of the SPA:**
a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.
e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfilment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;
f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 7	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octrol Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octrol Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octrol Naka, Ahmedabad-380051, Gujarat, India	Plot No 288, Ishwarshayam Farm, Lilapar, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WAA Office, Judges Bunglow Road, B odakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	383298 11.43%	277596 8.28%	242796 7.25%	434342 12.97%	352588 10.52%	314072 9.38%	395142 11.79%	2379980 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193709 5.78%	75800 2.24%	40250 1.20%	201750 6.02%	150059 4.48%	111468 3.33%	187958 5.61%	960190 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII **OFFER PRICE:**
I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE215T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.
II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	60	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: ca@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX **FINANCIAL ARRANGEMENTS:**
1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").
2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samarthseshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.
4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034626) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034626) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034626) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
13 In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

X **STATUTORY AND OTHER APPROVALS:**
1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.
2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI **TENTATIVE SCHEDULE OF ACTIVITY:**

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement for competing offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	19-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII **PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**
1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No.: INZ000198735. **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in; **Website:** www.jainam.in • **Contact Person:** Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

XIV **OTHER INFORMATION:**
1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertakes that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email Id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.
5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com
6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.
7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U65900GJ1995PLC026328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SANJEEVAN SINGH - DIRECTOR
(DIN: 08259883) - AUTHORISED SIGNATORY

THE BUSINESS DAILY
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FOR DAILY BUSINESS
INDIAN EXPRESS GROUP

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,") for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L45411GJ1992PLC017863, Regd. Office: 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. Tel. No: 98250 21447, E-Mail ID: parthindustrieslimited@gmail.com; Website: www.nirbhaycolour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ("Acquirer 7") (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Wealth Mine Networks Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 ("Public Announcement" or "PA") with BSE Limited ("BSE"), the "Stock Exchange"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonal Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I **Acquirers, Seller, Target Company and Open Offer:**

1. Information About the Acquirers:

1.1 **Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")**

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 98095 99899 and his email id is dakshesh.shah9@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1892 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wildlife resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 **Mr. Dhruvin Shah ("ACQUIRER 2")**

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 99987 27272 and his email id is dhruvinoda9@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 18 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 **Mrs. Sheetal Shah ("ACQUIRER 3")**

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 **Mrs. Anar Jayeshbhai Patel ("ACQUIRER 4")**

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 299, Ishwarshyam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Women of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 **Ms. Sanskruti Jayeshbhai Patel ("ACQUIRER 5")**

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India. Her mobile number is +91 99092 96254 and her email id is sana@sanadesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sana Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 **Mr. Jayeshbhai Patel ("ACQUIRER 6")**

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India. His mobile number is +91 97276 13899 and His email id is jagatdoshi@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

III Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 **M/s. Seher Retail Private Limited ("ACQUIRER 7")**

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bungalow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 98870 02358 and email id is seherbeauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshavardhan Hanmant Salvala	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129863W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.83
Net Income	1539.12	1107.97	646.78
Earnings / (loss) per share (INR)	Basic: 42.94; Diluted: 42.94	Basic: 35.41; Diluted: 35.41	Basic: 9.37; Diluted: 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	Mr. Dakshesh Shah ("Acquirer 1")
2.	Seher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	Mr. Dhruvin Shah ("Acquirer 2")
2.	Jojo Studios Private Limited	
3.	Madhuvan Com 18 Network Limited	
4.	Parshva Textchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	Mrs. Sheetal Shah ("Acquirer 3")
2.	Amkeda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Textchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Amkeda Makeover Private Limited	Mrs. Anar Patel ("Acquirer 4")
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribal Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	Ms. Sanskruti Patel ("Acquirer 5")
2.	Sana Boutique Private Limited	
1.	Anar Project Private Limited	Mr. Jayesh Patel ("Acquirer 6")
1.	Nil	M/s. Seher Retail Private Limited ("Acquirer 7")

2.2 Except Mr. Dakshesh Shah ('Acquirer 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,29,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,58,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..

2.5 The Networth of the Acquirer 3 as of March 31, 2025 is ₹ 89,67,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Networth of the Acquirer 4 as of March 31, 2025 is ₹ 89,55,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Networth of the Acquirer 6 as of March 31, 2025 is ₹ 96,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Networth of the Acquirer 5 as of March 31, 2025 is ₹ 182,71,80,593 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfil the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II **DECLARATIONS BY ACQUIRERS**

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Informations about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / Individual	Part of promoter group (Yes / No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	individual	No	94,600	2.82	0	0.00
Rameshchandra Baldevdas Patel	individual	No	50,000	1.49	0	0.00
Darshani Harshkumar Shah	individual	No	1,13,900	3.40	0	0.00
Hardik Kishorkumar Shah	individual	No	1,19,900	3.58	0	0.00
Jay M Gandhi	individual	No	1,56,000	4.66	0	0.00
Sonal Hasmukhbhai Shah	individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on 22nd June, 1992 with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from "PARTH INDUSTRIES LIMITED" to "NIRBHAY COLOURS INDIA LIMITED" and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L45411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhaycolour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'Z' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

I BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,600	28,600	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		28,000/-	28,000/-	28,000/-	Nil
5.	For the quarter ended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		52800	52800	52000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		98900	98900	98000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	32000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		15,000/-	15,000/-	15,000/-	Nil
16.	For the quarter ended March, 2018	Regulation 31		39900	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	Late submission	1,000/-	Nil	Nil	Nil

*Actual date of payment not available with the Target Company

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	3.00
Other Income	8.30	10.30	15.21	25.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	08975323	30/05/2019
2.	Sonal Deepakbhai Gandhi	Director	07381479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07381488	12/03/2016
4.	Vipulbhai Bharatbhai Jani	Director	07487198	12/03/2016
5.	Maheshkumar Amrutlal Patel	Company Secretary	AVHPP7568K	21/01/2025

V **DETAILS OF THE OFFER**

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer..

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI **BACKGROUND TO THE OFFER:**

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 7	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 255, Ishwarashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WAA Office, Judges Bunglow Road, Bodakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,760 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285860 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	398295 11.85%	277898 8.29%	242788 7.25%	434342 12.97%	362598 10.82%	314072 9.36%	392142 11.70%	2375600 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	153700 66.79%	79600 2.34%	40200 1.20%	201780 6.02%	150080 4.48%	111480 3.33%	187908 5.61%	950100 28.36%
Any other interest in the TC	NONE							

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRSHAYIND', script code 526348 and the ISIN of Equity Shares of the Target Company is INE216T01010. As on the date of DLoF, the shares of the Company are listed Status under "Z" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	60	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat, Tel. No.: +912717480025 Email: ca@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount; (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptance) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRSHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	13-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	20-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement for competing offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (LoF)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	09-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited
Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007
SEBI Registration No.: INZ000198735, **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in; **Website:** www.jainam.in • Contact Person: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer/Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").
The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totalling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS
WEALTH MINE NETWORKS LIMITED (CIN: U63090GJ1995PLC025328)
Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI
Tel No.: +7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No.: INM000013077

On behalf of:	Sd/- Mr. Dakshesh Rameshchandra Shah Acquirer 1	Sd/- Mr. Dhruvin Shah Acquirer 2	Sd/- Mrs. Sheetal Shah Acquirer 3
	Sd/- Mrs. Anar Jayeshbhai Patel Acquirer 4	Sd/- Ms. Sanskruti Jayeshbhai Patel Acquirer 5	Sd/- Mr. Jayesh Patel Acquirer 6

Place: Ahmedabad
Date: 18th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08256693) - AUTHORISED SIGNATORY

THE BUSINESS DAILY FOR DAILY BUSINESS
FINANCIAL EXPRESS Read to Lead
INDIAN EXPRESS GROUP

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,") for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863, Regd. Office: 81/201, 2nd Floor, Pratik Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. Tel. No: 98250 21447, E-Mail ID: parthindustrieslimited@gmail.com; Website: www.nirbhaycolour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7") (hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Wealth Mine Networks Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 ("Public Announcement" or "PA") with BSE Limited ("BSE"), the "Stock Exchange"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"*Acquirers*" Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7");

"*Equity Shares*" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"*Emerging Voting Capital*" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"*Identified Date*" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"*Sellers*" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonal Hasmukhbhai Shah;

"*Public Shareholders*" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"*Offer/ Open Offer*" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"*SPA*" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"*Transaction*" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"*Stock Exchange*" means the BSE Limited (BSE);

"*Tendering Period*" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"*Working Day*" means any working day of the Securities and Exchange Board of India (SEBI);

I **Acquirers, Seller, Target Company and Open Offer:**

1. **Information About the Acquirers:**

1.1 **Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")**

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is dakshеshshah@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1892 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 **Mr. Dhruvin Shah ("ACQUIRER 2")**

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 18 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 **Mrs. Sheetal Shah ("ACQUIRER 3")**

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetalshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 **Mrs. Anar Jayeshbhai Patel ("ACQUIRER 4")**

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 288, Ishwarbhayeram Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99098 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children.

1.5 **Ms. Sanskruti Jayeshbhai Patel ("ACQUIRER 5")**

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99082 86254 and her email id is sana@sanadesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sana Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 **Mr. Jayeshbhai Patel ("ACQUIRER 6")**

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13949 and His email id is jayeshdsd@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 **M/s. Seher Retail Private Limited ("ACQUIRER 7")**

I M/s. Seher Retail Private Limited is private limited having having CIN U51902GJ2016PTC090125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 98870 02358 and email id is seher.beauty0@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshavardhan Hanumant Salunke	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129686W), as stand for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.87	640.76
Earnings / (loss) per share (INR)	Basic: 42.94; Diluted: 42.94	Basic: 36.41; Diluted: 36.41	Basic: 9.37; Diluted: 9.37
Net worth / Shareholders' Funds	53.30	91.83	14.13

2. **OTHER DETAILS OF THE ACQUIRERS**

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	Mr. Dakshesh Shah ("Acquirer 1")
2	Seher Retail Private Limited	
3	Wildwoods Resorts And Realties Private Limited	
4	Parshwa Aluminium Company Private Limited	
5	Shukra Pharmaceuticals Limited	
6	Prayag Capitals India Limited	
7	Navkar Retail Services Private Limited	
1	Premier Adsworld Private Limited	Mr. Dhruvin Shah ("Acquirer 2")
2	Jojo Studios Private Limited	
3	Madhuveer Com 18 Network Limited	
4	Parshwa Texchem (India) Private Limited	
5	Wildwoods Resorts And Realties Private Limited	
6	Navkar Retail Services Private Limited	
7	Shukra Pharmaceuticals Limited	
8	Navkar Events Private Limited	
1	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	Mrs. Sheetal Shah ("Acquirer 3")
2	Amieda Makeover Private Limited	
3	Premier Adsworld Private Limited	
4	JOJO Studios Private Limited	
5	Parshwa Texchem (India) Private Limited	
6	Navkar Events Private Limited	
7	Meghvarsha Securities Private Limited	
8	Seher Retail Private Limited	
1	Amieda Makeover Private Limited	Mrs. Anar Patel ("Acquirer 4")
2	Shukra Pharmaceuticals Limited	
3	Artisan Connect Initiative Private Limited	
4	Gramshree Tribal Cluster Producer Company Limited	
5	Gramshree Hastakala Producer Company Limited	
6	Gramshree Hastakala Foundation	
7	Gramshree - Women Empowerment	
8	Anar Project Private Limited	
1	Shukra Pharmaceuticals Limited	Ms. Sanskruti Patel ("Acquirer 5")
2	Sana Boutique Private Limited	
1	Anar Project Private Limited	Mr. Jayesh Patel ("Acquirer 6")
1	Nil	M/s. Seher Retail Private Limited ("Acquirer 7")

2.2 Except Mr. Dakshesh Shah (Acquirer 1) and Seher Retail Private Limited ("Acquirer 7"), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,96,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Ferril Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 86,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 86,56,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Ferril Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Ferril Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfil the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II **DECLARATIONS BY ACQUIRERS**

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III **Information about the Seller Shareholder**

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / Individual	Part of promoter group (Yes / No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,500	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	49,900	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,600	3.39	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,19,900	3.58	0	0.00
Jay M Gandhi	Individual	No	1,50,200	4.48	0	0.00
Sonal Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV **Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")**

a The Target Company was incorporated on 22nd June, 1993 with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from "PARTH INDUSTRIES LIMITED" to "NIRBHAY COLOURS INDIA LIMITED" and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 81/201, 02nd Floor, Pratik Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhaycolour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE216T01010. The equity shares of the Company are listed Status under 'Z' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

j BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		36,000/-	36,000/-	36,000/-	Nil
5.	For the quarter ended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		96000	96000	96000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		52000/-	Nil	Nil	52000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	52000/-	Nil	Nil	52000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2018	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		33000	Nil	Nil	Nil
17.	For the quarter ended Jun 18	Regulation 31		1,46,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	Late submission	1,000/-	Nil	Nil	Nil

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	29.01
Total Income	8.30	286.39	191.84	29.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.36	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.86	164.48	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.66
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	08970323	30/05/2016
2.	Sonal Deepakbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351488	12/03/2016
4.	Vipulbhai Ramnikbhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7585K	21/01/2025

V **DETAILS OF THE OFFER**

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI **BACKGROUND TO THE OFFER:**

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs.10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e.74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 7	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 280, Ishwarshayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WAA Office, Judges Bunglow Road, Bodakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	398286 11.89%	277988 8.29%	242788 7.25%	404342 12.07%	352396 10.52%	314072 9.38%	392142 11.70%	2379880 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193709 5.78%	75000 2.24%	40200 1.20%	201788 6.02%	150000 4.48%	111488 3.33%	187958 5.61%	960160 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII **OFFER PRICE:**

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526348 and the ISIN of Equity Shares of the Target Company is INE219TD1010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	60	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: ca@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX **FINANCIAL ARRANGEMENTS:**

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181806) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X **STATUTORY AND OTHER APPROVALS:**

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI **TENTATIVE SCHEDULE OF ACTIVITY:**

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	20-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement for competing offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	18-Feb-2026
Open special escrow account	19-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	19-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	08-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII **PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited

Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007

SEBI Registration No.: INZ000198735. **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in; **Website:** www.jainam.in • **Contact Person:** Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

XIV **OTHER INFORMATION:**

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertakes that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").

The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp.Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email Id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

WEALTH MINE NETWORKS LIMITED (CIN: U65990GJ1995PLC025329)

Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI

Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/- **Mr. Dakshesh Rameshchandra Shah** **Acquirer 1**	Sd/- **Mr. Dhruvin Shah** **Acquirer 2**	Sd/- **Mrs. Sheetal Shah** **Acquirer 3**
Sd/- **Mrs. Anar Jayeshbhai Patel** **Acquirer 4**	Sd/- **Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	Sd/- **Mr. Jayesh Patel** **Acquirer 6**

Place: Ahmedabad

Date: 16th December, 2025

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 05238883) - AUTHORISED SIGNATORY

THE BUSINESS DAILY FOR DAILY BUSINESS
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INDIAN EXPRESS GROUP

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,") for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L48411GJ1982PLC017863, Regd. Office: 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. Tel. No: 98250 21447, E-Mail ID: parthindustrieslimited@gmail.com; Website: www.nirbhaycolour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7") (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Wealth Mine Networks Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 ("Public Announcement" or "PA") with BSE Limited ("BSE"), the "Stock Exchange"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"*Acquirers*" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1"), Mr. Dhruvin Shah ('Acquirer 2"), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"*Equity Shares*" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"*Emerging Voting Capital*" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"*Identified Date*" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"*Sellers*" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"*Public Shareholders*" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"*Offer/ Open Offer*" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"*SPA*" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"*Transaction*" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"*Stock Exchange*" means the BSE Limited (BSE);

"*Tendering Period*" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"*Working Day*" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is dakshesheshah@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1892 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 18 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ("ACQUIRER 4")

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 299, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Women of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children. .

1.5 Ms. Sanskruti Jayeshbhai Patel ("ACQUIRER 5")

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 5, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sana@sanadesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sana Boutique Private Limited which is a boutique of custom fashion of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ("ACQUIRER 6")

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 5, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jaypatcell@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ("ACQUIRER 7")

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2018PTC080125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 98870 02358 and email id is seher.beauty9@gmail.com.

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows: (INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1163.47	860.83
Net Income	1539.12	1137.87	846.78
Earnings / (loss) per share (INR)	Basic: 42.94; Diluted: 42.94	Basic: 35.41; Diluted: 35.41	Basic: 9.37; Diluted: 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	Mr. Dakshesh Shah ("Acquirer 1")
2.	Saher Retail Private Limited	
3.	Wildwoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Prayag Capitals India Limited	
7.	Navkar Recal Services Private Limited	
1.	Premier Adeworld Private Limited	Mr. Dhruvin Shah ("Acquirer 2")
2.	Jojo Studios Private Limited	
3.	Madhuwar Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realties Private Limited	
6.	Navkar Recal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	Mrs. Sheetal Shah ("Acquirer 3")
2.	Amiada Makeover Private Limited	
3.	Premier Adeworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Saher Retail Private Limited	
1.	Amiada Makeover Private Limited	Mrs. Anar Patel ("Acquirer 4")
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribal Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	Ms. Sanskruti Patel ("Acquirer 5")
2.	Sana Boutique Private Limited	
1.	Anar Project Private Limited	Mr. Jayesh Patel ("Acquirer 6")
1.	Nil	M/s. Seher Retail Private Limited ("Acquirer 7")

2.2 Except Mr. Dakshesh Shah ('Acquirer 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,86,606 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,69,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 66,57,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 86,66,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.9 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1.

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfil the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Part of promoter group (Yes / No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	94,600	2.82	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	50,000	1.49	0	0.00
Darshani Harshkumar Shah	Individual	No	1,13,000	3.40	0	0.00
Hardik Kishorkumar Shah	Individual	No	1,18,000	3.52	0	0.00
Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Seller have confirmed they has not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was incorporated on 22nd June, 1993 with name as "PARTH INDUSTRIES LIMITED" and company has changed its name from "PARTH INDUSTRIES LIMITED" to "NIRBHAY COLOURS INDIA LIMITED" and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN: L48411GJ1982PLC017863. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhaycolour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol "NIRBHAYIND", script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under "Z" Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

i BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within theperiod prescribed underthis regulation	53,600/-	53,600/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		26,000/-	26,000/-	26,000/-	Nil
5.	For the quarterended September, 2023	Regulation 33		38,000/-	38,000/-	30,000/-	Nil
6.	For the quarter ended December 19	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2018	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		320000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	Late submission	1,000/-	Nil	Nil	Nil

*Actual date of payment not available with the Target Company

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows: (Amount in Lakhs)

Profit & Loss Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	275.09	175.62	0.00
Other Income	5.30	10.30	15.21	28.01
Total Income	5.30	285.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	164.46	4.41
Depreciation	0.00	3.06	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	164.44	4.38
Provision for Tax	0.00	0.86	42.64	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06078023	30/05/2018
2.	Sonal Deepakbhai Gandhi	Director	07354479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07354485	12/03/2016
4.	Vipulbhai Sunilbhai Jana	Director	07457198	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7355K	21/01/2025

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer..

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable laws as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timeline specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 8,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 87,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Sellers a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.87,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e 74% of the total purchase consideration shall be paid in mutually agreed installments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

VII **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 7	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octrol Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octrol Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octrol Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,760 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285860 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	395255 11.80%	277526 8.28%	242756 7.25%	424342 12.67%	362886 10.82%	314672 9.39%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193660 05.78%	75000 2.24%	40200 1.20%	201758 6.02%	150000 4.48%	111496 3.33%	187986 5.61%	960100 28.66%
Any other interest in the TC		NONE						

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII **OFFER PRICE:**

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRSHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	60	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717490025 Email: ca@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX **FINANCIAL ARRANGEMENTS:**

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as "NIRSHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X **STATUTORY AND OTHER APPROVALS:**

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI **TENTATIVE SCHEDULE OF ACTIVITY:**

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	13-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC.	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement for competing offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/ identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by independent directors committee of TC on receipt of DPS; publish it in newspapers.	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03-Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	16-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	16-Feb-2026
Payment to shareholders	02-Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	06-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII **PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited

Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007

SEBI Registration No.: INZ000198735, **Tel No.**: (0261) 6725555, **Email**: compliance@jainam.in ; **Website**: www.jainam.in • **Contact Person**: Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

XIV **OTHER INFORMATION:**

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ("Manager").

The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email Id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)

Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI

Tel No.: + 7778867143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No. : INM000013077

On behalf of:

Sd/-
Mr. Dakshesh Rameshchandra Shah
Acquirer 1

Sd/-
Mr. Dhruvin Shah
Acquirer 2

Sd/-
Mrs. Sheetal Shah
Acquirer 3

Sd/-
Mrs. Anar Jayeshbhai Patel
Acquirer 4

Sd/-
Ms. Sanskruti Jayeshbhai Patel
Acquirer 5

Sd/-
Mr. Jayesh Patel
Acquirer 6

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 09238583) - AUTHORISED SIGNATORY

Place: Ahmedabad
Date: 18th December, 2025

जाहीर सूचना

आम्ही मे. श्री ओम रियालिटी एल.एल.पी. सर्वसाधारण जनतेस कळवू इच्छितो की महाराष्ट्र शासनाच्या पर्यावरण विभागाने आमच्या प्लॉट क्र. ५४ आणि ५७, सीटीएस क्र. ६८, गोराई १, बोरीवली (प) जिल्हा. मुंबई, महाराष्ट्र येथील गृह आणि व्यावसायिक प्रकल्पाला दिनांक १४ डिसेंबर २०२५ रोजी पत्र क्रमांक EC25C3801MH5247390N, अन्वये पर्यावरणाच्या दृष्टीकोनातून मान्यता दिली आहे. सदर मान्यता पत्राची प्रत महाराष्ट्र प्रदूषण नियंत्रण मंडळाच्या कार्यालयात तसेच पर्यावरण विभाग, महाराष्ट्र शासन यांच्या http://parivesh.nic.in/ संकेतस्थळावर उपलब्ध आहे.

मे. श्री ओम रियालिटी एल.एल.पी.
स्थळ: मुंबई दि. २०/१२/२०२५

सेंट बँक होम फायनेन्स लिमिटेड
Cent Bank Home Finance Limited
सेंट्रल बैंक ऑफ इंडिया की अनुषंगी Subsidiary of Central Bank of India

परिशिष्ट IV
(नियम ८(१))
कब्जा सूचना
(स्थावर मिळकतीकरिता)

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pnb Housing

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Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and such other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011,") for the attention of the Public Shareholders of

NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017363, **Regd. Office:** 61/201, 2nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India. **Tel. No:** 98250 21447, **E-Mail ID:** parthindustrieslimited@gmail.com; **Website:** www.nirbhaycolour.com

Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ('Acquirer 5'), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("**DPS**") is being issued by **Wealth Mine Networks Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (**SAST**) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated 12th December, 2025 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and the Securities and Exchange Board of India ("**SEBI**") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (**SAST**) Regulations, 2011.

This DPS is being issued pursuant to the public announcement made on December 12, 2025 ("**Public Announcement**" or "**PA**") with BSE Limited ("**BSE**"), the "**Stock Exchange**"), Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquirer 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ('Acquirer 6') and M/s. Seher Retail Private Limited ('Acquirer 7');

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided in to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Baldevdas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025 between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

I Acquirers, Seller, Target Company and Open Offer:

1. Information About the Acquirers:

1.1 Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

I Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 98895 99999 and his email id is dakshesharshah@gmail.com.

II Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

III He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

IV As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

V Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wildlife resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

VI Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

1.2 Mr. Dhruvin Shah ("ACQUIRER 2")

I Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is -91 90997 27272 and his email id is dhruvinddsh@gmail.com.

II Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

III Currently he is having directorship in 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

1.3 Mrs. Sheetal Shah ("ACQUIRER 3")

I Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is -91 98250 48224 and her email id is sheetaldshah99@gmail.com.

II Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization.

III Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

1.4 Mrs. Anar Jayeshbhai Patel ("ACQUIRER 4")

I Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishaveshyam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com.

II Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

III Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; At Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts, Gauravvanta Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

1.5 Ms. Sanskruti Jayeshbhai Patel ("ACQUIRER 5")

I Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 9909298264 and her email id is sans@sansdesignerstudio.com.

II Ms. Sanskruti Jayeshbhai Patel has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

III Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

1.6 Mr. Jayeshbhai Patel ("ACQUIRER 6")

I Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagetconti@gmail.com.

II Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

II Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

1.7 M/s. Seher Retail Private Limited ("ACQUIRER 7")

I M/s. Seher Retail Private Limited is private limited having having CIN U51502GJ2013PTC080125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is seher.beauty9@gmail.com

II M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

III Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include: Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

IV The shares of the Acquirer are not listed on any stock exchange in India or abroad.

V The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

VI The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	550.80
Net Income	1339.12	1137.97	546.75
Earnings / (loss) per share (INR)	**Basic:** 42.94; **Diluted:** 42.94	**Basic:** 35.41; **Diluted:** 35.41	**Basic:** 9.37; **Diluted:** 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

2. OTHER DETAILS OF THE ACQUIRERS

2.1 Name(s) of the Companies in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	**Mr. Dakshesh Shah ('Acquirer 1')**
2.	Seher Retail Private Limited	
3.	Wilswoods Resorts And Realties Private Limited	
4.	Parshva Aluminium Company Private Limited	
5.	Shukra Pharmaceuticals Limited	
6.	Pravas Capitals India Limited	
7.	Navkar Fiscal Services Private Limited	
1.	Premier Aceworld Private Limited	**Mr. Dhruvin Shah ('Acquirer 2')**
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wilswoods Resorts And Realties Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited Mrs. Sheetal Shah	**Mrs. Sheetal Shah ('Acquirer 3')**
2.	Armiada Makeover Private Limited	
3.	Premier Aceworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Madhvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armiada Makeover Private Limited	**Mrs. Anar Patel ('Acquirer 4')**
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribal Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	**Ms. Sanskruti Patel ('Acquirer 5')**
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	**Mr. Jayesh Patel ('Acquirer 6')**
1.	Nil	**M/s. Seher Retail Private Limited ('Acquirer 7')**

2.2 Except Mr. Dakshesh Shah ('Acquirer 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and None of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

2.3 The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,506 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.4 The Net worth of the Acquirer 2 as of March 31, 2025 is ₹ 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025..

2.5 The Net worth of the Acquirer 3 as of March 31, 2025 is ₹ 96,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.6 The Net worth of the Acquirer 4 as of March 31, 2025 is ₹ 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.

2.7 The Net worth of the Acquirer 5 as of March 31, 2025 is ₹ 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 6 as of March 31, 2025 is ₹ 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.

2.8 The Net worth of the Acquirer 7 as of March 31, 2025 is ₹ 159,209,310 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.

2.10 The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.11 The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.1

2.12 The Acquirers are not part of any group.

2.13 The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

2.14 Acquirer has sufficient liquid funds to fulfil the obligations under the Open Offer.

2.15 There are no directors representing acquirers on the board of the target company.

As on date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under section 11B of SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act 1992.

II DECLARATIONS BY ACQUIRERS

1 The Acquirers have confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3 Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

4 As on the date of PA and DPS, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

5 The Acquirers are not a director on the board of the Target Company.

6 Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

7 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III Information about the Seller Shareholder

1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Sellers	Nature of the entity / individual	Part of promoter group (Yes / No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number of shares	%	Number	%
Hardik Harshadbhai Patel	Individual	No	**94,500**	**2.82**	0	0.00
Rameshchandra Baldevdas Patel	Individual	No	**50,000**	**1.49**	0	0.00
Darshani Harshkumar Shah	Individual	No	**1,13,800**	**3.40**	0	0.00
Hardik Kishorkumar Shah	Individual	No	**1,19,800**	**3.58**	0	0.00
Jay M Gandhi	Individual	No	**1,50,000**	**4.48**	0	0.00
Sonet Hasmukhbhai Shah	Individual	No	**1,46,200**	**4.36**	0	0.00

2 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 ("SEBI Act") or under any other Regulations, made under the SEBI Act.

3 The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4 Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5 The Seller have confirmed they has not been categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

6 Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

8 The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV Information about the Target Company- NIRBHAY COLOURS INDIA LIMITED ("Target Company")

a The Target Company was Incorporated on **22nd June, 1993** with name as "**PARTH INDUSTRIES LIMITED**" and company has changed its name from "**PARTH INDUSTRIES LIMITED**" to "**NIRBHAY COLOURS INDIA LIMITED**" and the same has been approved by BSE and MCA on 2nd June, 2023 and 14th October, 2020, respectively, bearing CIN L46411GJ1992PLC017363. The Registered Office of the Target Company is situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. 9825021447, Email: parthindustrieslimited@gmail.com, Web: www.nirbhaycolour.com.

b The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from "Nirbhay Colours India Limited" to "Craftroot Retail Limited", with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.

c The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under 'ZP' Category in BSE.

d The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing or self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile goods and garments in India and abroad.

e The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

f As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

g As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

h The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

i The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

1. The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

l BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	53,000/-	53,000/-	53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34		28,000	28,000	28,000	Nil
3.	For the year ended March - 2020	Regulation 34		72,000/-	Nil	Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34		28,000/-	28,000/-	28,000/-	Nil
5.	For the quarter ended September, 2023	Regulation 33		30,000/-	30,000/-	30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000	92000	92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000	90000	90000	Nil
8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-	91,000/-	91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-	92,000/-	92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-	11,000/-	11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-	Nil	Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-	Nil	Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-	Nil	Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31		5,000/-	5,000/-	5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31		16,000/-	16,000/-	16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31		330000	Nil	Nil	Nil
17.	For the quarter ended Jun 19	Regulation 31		1,48,000/-	Nil	Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31		14,000/-	Nil	Nil	14,000/-
19.	For the quarter ended Dec - 2013	Regulation- 27(2)	**Late submission**	1,000/-	Nil	Nil	Nil

**Actual date of payment not available with the Target Company*

1 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

2 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the period ended September 30, 2025, as follows:

(Amount in Lakhs)

Profit & Loss Statement*	Six month sended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
Total Income	8.30	286.39	191.84	28.01
Total Expenditure (Excl. Depreciation and Interest)	7.44	274.54	27.38	23.6
Profit Before Exp. Item, Depreciation, Interest and Tax	0.87	11.85	154.46	4.41
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.87	8.18	154.44	4.38
Provision for Tax	0.00	0.86	42.04	1.65
Profit/ (Loss) After Tax	0.87	7.32	121.80	2.73

Source: Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

3. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	30/05/2018
2.	Sonal Deepakbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351468	12/03/2016
4.	Vipulbhai Sanjibhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7565K	21/01/2025

V DETAILS OF THE OFFER

1 On 12th December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

4 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011, payable in cash.

5 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

7 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

8 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company

10 The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

11 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

12 The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable laws as may be required.

13 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI BACKGROUND TO THE OFFER:

1 This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2 The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

6 **Salient Features of the SPA:**

a The Acquirers shall pay to the Sellers consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs.67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only), payable in cash along with acquisition of control and Management over the Target Company.

b The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e. 74% of the total purchase consideration shall be paid in mutually agreed instalments.

e The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfilment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

f The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and/or mutual benefit.

VII SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Anar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 283, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382480, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, , Ahmedabad, Gujarat, India – 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, If any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	386286 11.53%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75090 2.24%	40290 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187358 5.61%	960100 28.66%
Any other interest in the TC					NONE			

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

VIII OFFER PRICE:

I The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE216T01010. As on the date of DLoF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

II The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

III Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

**As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 9th December, 2025.*

V There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

VII If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VIII Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

IX If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

X As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

XI 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 One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX FINANCIAL ARRANGEMENTS:

1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten) per share aggregating to ₹ 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration")

2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3 The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK LTD.

4 The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034526) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

X STATUTORY AND OTHER APPROVALS:

1 As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3 The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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 the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5 The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

ACTIVITY	Dates#
Date of entering into the agreement/decision to acquire through "SPA"	12-Dece-2025
Public Announcement (PA)	12-Dece-2025
PA to target company/SEBI	12-Dece-2025
Escrow Account	17-Dece-2025
(not later than 2 working days prior to the date of DPS)	19-Dece-2025
Detailed public statement (DPS) Publish in newspapers; Copy of the same shall be sent to Stock Exchanges, SEBI & TC	26-Dece-2025
Draft Letter of offer to be submitted to SEBI and Copy of the same shall be sent to Stock Exchanges & TC. (DLOF)	-
(Along with non- refundable fees of Rs. 5,00,000/-)	-
Last date for public announcement for competing offer(s)	09-Jan-2026
SEBI provides its comments on the letter of offer (Lof)	16-Jan-2026
Specified/Identified date* for determination of names of shareholders to whom letter of offer is to be sent.	20-Jan-2026
List of Shareholders by Target Company to Acquirer & M.B.	22-Jan-2026
Dispatch of letter of offer to shareholders	27-Jan-2026
Letter of offer to reach shareholders	02-Feb-2026
Upward revision in offer	-
Recommendation / Comments on the offer by Independent directors committee of TC on receipt of DPS; publish it in newspapers	30-Jan-2026
Issue of Advertisement announcing the schedule of activities for open offer (Pre-Advt.) in newspapers where DPS is published; Copy of the same shall be sent to BSE, SEBI & TC.	02-Feb-2026
Date of Opening Offer	03 Feb-2026
Last Date for withdrawal of Tendered shares by shareholders	-
Date of Closure of Offer	16-Feb-2026
Open special escrow account	18-Feb-2026
Acquirer to fund additionally 10% in special account for payment to shareholders.	18-Feb-2026
Payment to shareholders	02 Mar-2026
Post offer Advertisement Publish in all newspapers where DPS is published; sent to BSE, SEBI & TC.	09-Mar-2026
Report to be sent by Merchant Banker to SEBI	09-Mar-2026
Escrow Account released	18-Apr-2026
Overall time for completion of offer formalities	-
Unclaimed balances, if any, lying to the credit of the special escrow account	-

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

XII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1 All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2 Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3 The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.

4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

6 BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7 The Acquirers have appointed Jainam Broking Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Jainam Broking Limited

Address: Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007

SEBI Registration No.: INZ000198735 **Tel No.:** (0261) 6725555, **Email:** compliance@jainam.in, **Website:** www.jainam.in • **Contact Person:** Anil Mishra

8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10 The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11 The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV OTHER INFORMATION:

1 The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

3 All the information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

4 Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed wealth mine networks private limited, as the Manager to the Offer ('Manager').

The Acquirers have appointed MCS SHARE TRANSFER AGENT LIMITED as the Registrar to the Offer has an office at 101, Shatdal Complex, 1st Floor, Opp.Bata Show Room, Ashram Rd. Shreyas Colony, Ahmedabad, Gujarat 380009 Tel. No.: +91-079 - 26580461 / 0462 / 0463; Email id: mcsstaahmd@gmail.com, website: www.mcsregistrars.com, Contact Person: Mr. JAGDISH PATEL.

5 This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and Wealth Mine Networks Limited (Manager to offer) at www.wealthminenetworks.com

6 In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

7 In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

WEALTH MINE NETWORKS LIMITED (CIN: U93000GJ1995PLC025328)

Registered Office: 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001, Contact Person: Mr. JAY TRIVEDI

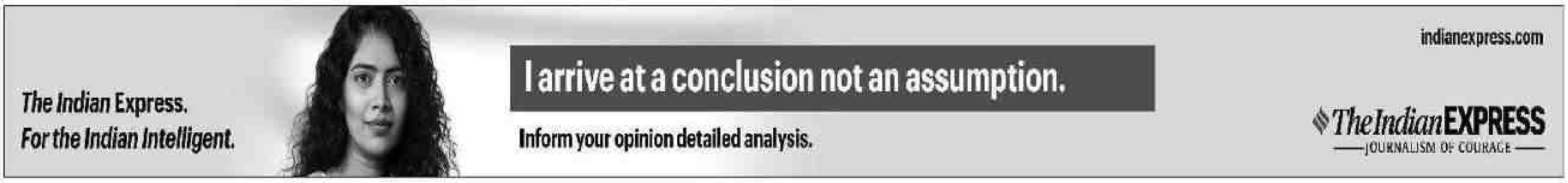
Tel No.: + 7778887143 • Email: info@wealthminenetworks.com • Investor Grievance ID: info@wealthminenetworks.com • SEBI Reg. No.: INM000013077

On behalf of:

Sd/-	Sd/-	Sd/-
Mr. Dakshesh Rameshchandra Shah **Acquirer 1**	**Mr. Dhruvin Shah** **Acquirer 2**	**Mrs. Sheetal Shah** **Acquirer 3**
Sd/-	Sd/-	Sd/-
Mrs. Anar Jayeshbhai Patel **Acquirer 4**	**Ms. Sanskruti Jayeshbhai Patel** **Acquirer 5**	**Mr. Jayesh Patel** **Acquirer 6**

FOR, M/S. SEHER RETAIL PRIVATE LIMITED
SD/-
SARJEEVAN SINGH - DIRECTOR
(DIN: 08258663) - AUTHORISED SIGNATORY

Place: Ahmedabad
Date: 18th December, 2025



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