CREDORA PARTNERS
ALLIANCE OF TRUST

Date: August 17, 2026

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai Maharashtra 400001

Subject: Detailed Public Statement to the shareholders of ACI Infocom Limited ("ACI-INFO" or "TC" or "Target Company") in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Madam,

We, Credora Partners Private Limited (hereinafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. Sanjay Natvarlal Mandavia and Ms. Rupal Sanjay Mandavia (hereinafter collectively referred as "Acquirers") to acquire upto 3,70,47,634 (Three Crores Seventy Lakhs Forty Seven Thousand Six Hundred Thirty Four) Equity Shares constituting 26.00% of the Emerging Voting Share Capital (As defined in the Public Announcement and Detailed Public Statement) of the Target Company at a price of ₹ 1.53/- (Rupees One And Fifty Three Paise Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the above information on your records.

For Credora Partners Private Limited

Prashant

Prashant Pratap Singh
Director

Credora Partners Private Limited

6th Floor, B Wing, GSC Tower, Sector 30, Delhi-Jaipur Expressway, Gurugram – 122001 | compliance@credorapartners.com | credorapartners.com | 0124 4293471
CIN:U70200HR2025PTC132099

DETAILED PUBLIC STATEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ACI INFOCOM LIMITED

CIN: L72200MH1982PLC175476

Registered Office: Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069

Phone: +91-75038 54646; Website: http://www.acirealty.co.in/; Email Id: compliance@acirealty.co.in

OPEN OFFER FOR ACQUISITION OF UPTO 3,70,47,634 (THREE CRORES SEVENTY LAKHS FORTY SEVEN THOUSAND SIX HUNDRED THIRTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ACI INFOCOM LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ACI INFO") FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹1.53/- (RUPEES ONE AND FIFTY THREE PAISE ONLY), PAYABLE IN CASH, BY MR. SANJAY NATVARLAL MANDAVIA ("ACQUIRER-1") AND MS. RUPAL SANJAY MANDAVIA ('ACQUIRER-2'), (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRER' OR 'ACQUIRERS') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by Credora Partners Private Limited (**"Manager to the Offer"** or **"CPPL"**), for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulations 13(4), 14(3), 15(2) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the Public Announcement dated Monday, August 10, 2026 (**"PA"**) filed with BSE Limited (**"BSE"**) and the Securities and Exchange Board of India (**"SEBI"**) and sent to the Target Company at its registered office, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

Definitions & Abbreviations	Particulars
Acquirer-1	Mr. Sanjay Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, having PAN: AFJPM0846C under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.
Acquirer-2	Ms. Rupal Sanjay Mandavia, aged 52 years, an Indian Inhabitant, having PAN: AAGPM4663B under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Acquirer-2 is the spouse of Acquirer-1.
Acquirer or Acquirer(s)	Acquirer 1 and Acquirer 2 (collectively referred to as Acquirers).
Board of Directors / Board	The Board of Directors of the Target Company.
Board Meeting	Meeting of the board of directors of the Target Company held on Monday, August 10, 2026, to consider preferential allotment of Equity Shares and Fully Convertible Warrants.
BSE Limited / Stock Exchange	BSE Limited, being the stock exchange on which the Equity Shares of the Target Company are presently listed.
Emerging Voting Share Capital	Emerging Voting Share Capital shall mean 14,24,90,900 (Fourteen Crores Twenty-Four Lakhs Ninety Thousand Nine Hundred) Equity Shares having face value of ₹1/- each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 11,04,90,900 Equity Shares; and (ii) 3,20,00,000 Equity Shares in aggregate proposed to be allotted to acquirers, subject to the approval of the shareholders of the Target Company and receipt of all necessary statutory and/or regulatory approvals, as may be applicable. Further, as per the mutually decided terms and conditions with proposed allottee of the warrant, confirmation has been received from the warrant holders, that the conversion of warrants into equity shares shall be done only upon expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011. Accordingly, each of Fully convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the 10th working day from the closure of the Tendering Period.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹1/- (Rupee One Only) each.
Identified Date	Means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number, being INE167B01025.
Manager to the Offer / CPPL	Credora Partners Private Limited, appointed as Manager to the Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.
Offer / Open Offer	Means an Open Offer being made by the Acquirers for acquisition of up to 3,70,47,634 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company, at an Offer Price of ₹ 1.53/- (Rupees One and Fifty Three Paise Only) each per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of an amount of ₹5,66,82,881/- (Rupees Five Crores Sixty Six Lakhs Eighty Two Thousand Eight Hundred and Eighty One Only) that will be Offered to the Public Shareholders who validly tender their Offer shares in the Offer.
Offer Documents	Means Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period between the date of the Public Announcement, i.e. Monday, August 10, 2026, and the date on which payment of consideration is made to the Public Shareholders whose Equity Shares are validly accepted in this Offer, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Offer Share.
Offer Shares	Open Offer for acquisition of up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of the face value of ₹1/- each, representing 26.00% of the voting equity share capital of the Target Company at a price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per fully paid-up Equity Share payable in cash.
PA / Public Announcement	The Public Announcement dated Monday, August 10, 2026.
Paid-up Equity Share Capital	It means the paid-up Equity Shares Capital of the Target Company prior to the proposed Preferential Issue of Equity Shares and Fully Convertible Warrants i.e., ₹11,04,90,900 (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only) representing 11,04,90,900 (Eleven Crores Four Lakhs Ninety Thousand Nine Hundred) equity shares of ₹1/- (Rupee One only) each.
Preferential Allotment/Preferential Issue	Shall mean proposed issue and allotment of up-to 3,20,00,000 Equity Shares, comprising of: (i) 3,19,00,000 Equity Shares to Mr. Sanjay Natvarlal Mandavia (Acquirer-1); (ii) 1,00,000 Equity Shares to Ms. Rupal Sanjay Mandavia (Acquirer-2) and 29,48,00,000 Fully Convertible Warrants, comprising of: (i) 10,00,00,000 Warrants to Ms. Rupal Sanjay Mandavia (Acquirer-2) and (ii) 19,48,00,000 Warrants to the Public Shareholders, having face value of ₹1 each at an issue price of ₹ 1.53 per equity share (including a share premium of ₹ 0.53 per equity share). The proposed preferential allotment has been approved by the Board of Directors of the Target Company in their meeting held on August 10, 2026, and is subject to receipt of shareholders' and other requisite approvals, if any.
Promoters/ Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case being, Pujya Guruwar Textile India Private Limited.
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, if any; (ii) the Acquirers and (iii) The allottees in the preferential issue (iv) any person deemed to be acting in concert ("Deemed PAC") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
Registrar / Registrar to the Offer	MUFG Intime India Private Limited, having SEBI Registration No. INR000004058 and its office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.
Target Company / Target / ACI INFO	ACI Infocom Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069, and bearing Corporate Identification Number L72200MH1982PLC175476.
Tendered Shares	The Equity Shares validly tendered by the Public Shareholders and accepted in this Offer.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Underlying Transaction	Means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. Acquirer-1: Mr. Sanjay Natvarlal Mandavia

1.1 Mr. Sanjay Natvarlal Mandavia, son of Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, holding Permanent Account Number AFJPM0846C, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. His Tel. No. is +91 9987832155 and his Email address is saanjaymandavia@gmail.com.

1.2 Mr. Sanjay Natvarlal Mandavia has 20 years of experience in the aviation industry, including commercial airline operations, aviation training and entrepreneurship. He has also been associated in flight simulation and aviation training businesses. Further, he has not changed or altered his name at any point of time.

1.3 Acquirer-1 does not belong to any group.

1.4 Acquirer-1 holds DIN 03606814. As of the date of this DPS, Acquirer-1 is the Whole-Time Director (Professional Category) of the Target Company. He also holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
U67100GJ2021PTC123138	Nutana Aviation Capital IFSC Private Limited	05/02/2022	Director
U63999MH2024PLC431517	Journeymile Digital Services Limited	30/08/2024	Director

1.5 As on August 10, 2026, the net worth of Acquirer-1 is ₹15,17,33,634 (Rupees Fifteen Crores Seventeen Lakhs Thirty-Three Thousand Six Hundred and Thirty-Four only), as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: Happymorning22@yahoo.in; vide its certificate dated August 10, 2026, having UDIN: 26031751IIZJMZ8698.

1.6 As on the date of this DPS, Acquirer-1 holds 5,25,000 Equity Shares of the Target Company, representing 0.48% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this DPS.

1.7 Upon completion of the Open Offer, Acquirer-1 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.8 Except from being the whole-time director and public shareholder, as on the date of this DPS, the Acquirer-1 do not have any other interest or any other relationship in or with the Target Company.

2. Acquirer-2: Ms. Rupal Sanjay Mandavia

2.1 Acquirer-2 is Ms. Rupal Sanjay Mandavia, W/o Mr. Sanjay Natvarlal Mandavia, aged 52 years, an Indian Inhabitant, holding Permanent Account Number AAGPM4663B, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Her Tel. No. is +91 9619196529; and her Email address is R.mandavia73@gmail.com.

2.2 Ms. Rupal Sanjay Mandavia has more than five years of experience in the aviation industry. During the course of her professional experience, she has been involved in operational and administrative functions, implementation of business initiatives and management of relationships with employees, customers and other stakeholders. She has experience in understanding aviation industry requirements, addressing operational matters and supporting the implementation of business strategies. She has not changed or altered her name at any point of time save for the change in her name upon marriage.

2.3 Acquirer-2 does not belong to any group.

2.4 Acquirer-2 holds DIN 02275347. As of the date of this DPS, Acquirer-2 holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
L43299HR2011PLC101229	Flywings Simulator Training Centre Limited	02/12/2021	Managing Director
U26515HR2023PTC115874	Flywings Drone Training Private Limited	18/10/2023	Director
U66190GJ2026PTC179577	Flywings Leaseco IFSC Private Limited	22/06/2026	Director

2.5 As on August 10, 2026, the net worth of Acquirer-2 is ₹9,32,79,357 (Rupees Nine Crores Thirty-Two Lakhs Seventy-Nine Thousand Three Hundred and Fifty-Seven only) as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: happymorning22@yahoo.in; vide its certificate dated August 10, 2026, having UDIN: 26031751KOZMKW6603.

2.6 As on the date of this DPS, Acquirer-2 holds 31,64,004 Equity Shares of the Target Company, representing 2.86% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this DPS.

2.7 Upon completion of the Open Offer, Acquirer-2 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.8 Except from being the public shareholder, as on the date of this DPS, the Acquirer-2 do not have any other interest or any other relationship in or with the Target Company.

B. JOINT UNDERTAKINGS AND CONFIRMATIONS BY THE ACQUIRERS

1. **The Acquirers are inter- related as per the relationship outlined below:**

Names of Acquirers	Relationship
Sanjay Natvarlal Mandavia (Acquirer-1)	Spouse of Rupal Sanjay Mandavia (Acquirer-2)
Rupal Sanjay Mandavia (Acquirer-2)	Spouse of Sanjay Natvarlal Mandavia (Acquirer-1)

2. The Acquirers and the other companies, in which he is the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.
3. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
4. The Acquirers undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirers or by persons acting in concert with them, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirers and persons acting in concert with them shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.
5. The Acquirers undertake that they will not sell any Equity Shares of the Target Company held by them during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
6. Neither of the Acquirers has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's wilful defaulter list.
7. Neither of the Acquirers has been declared a 'Fraudulent Borrower' by any lending bank or financial institution or consortium thereof, in terms of the RBI master circular dated July 01, 2016.
8. Neither of the Acquirers has been prohibited by SEBI from dealing in securities, in terms of any direction issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
9. Neither of the Acquirers is a fugitive economic offender within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, and the Acquirers are accordingly not disqualified from making this Open Offer in terms of Regulation 6A of the SEBI (SAST) Regulations.
10. The Acquirers accept full responsibility for their obligations under the SEBI (SAST) Regulations in respect of this Open Offer and confirm that they are aware of, and shall comply with, such obligations.
11. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

C. DETAILS OF THE SELLING SHAREHOLDERS

Details of selling shareholders are not applicable as the Open Offer is being made pursuant to the Preferential Issue.

D. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Company in their meeting held on Monday, August 10, 2026, have approved the preferential allotment of Equity Shares and Fully Convertible Warrants ("Warrants") of Up to 3,20,00,000 Equity Shares of face value of Re.1/- each, for Cash, for an aggregate amount of up to Rs.4,89,60,000/-, at an issue price of Rs.1.53/- per Equity Share and Up to 29,48,00,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs.1.53/- per warrant, for Cash, for an aggregate amount of up to Rs.45,10,44,000/-, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

E. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

1. ACI Infocom Limited was incorporated in the year 1982 under the provisions of the Companies Act, 1956, and bears Corporate Identification Number (CIN) L72200MH1982PLC175476. There has been no change in the name of the Target Company during the last three years. The registered office of the Target Company is presently situated at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra – 400069 (Source: https://www.mca.gov.in). The Target Company can be contacted via Ph No.: + 91- 75038 54646. Its website is www.acirealty.co.in and its email address is compliance@acirealty.co.in.
2. The Target Company is engaged in the business manufacturers, assemblers, designers, importers, exporters, consultants, factors, builders, hirers, and repair of and/or dealers in computer peripherals, micro-processor-based equipment and systems, software, information technology products, services and systems.

   However, the board of directors of the target company at its meeting held on August 10, 2026, subject to the approval of shareholders of target company in the general meeting to be held on September 09, 2026, proposed to alter the existing clause (III A) of the Memorandum of Association ("MOA") of the company by replacing the existing clause (III A) as under:

   1. "To carry on the business of aviation and airline services in all their branches and aspects, including establishing, operating, managing, maintaining, chartering, leasing, purchasing, selling and providing scheduled and non-scheduled air transport services for passengers, cargo, mail, freight, logistics and allied services by means of aircraft, helicopters, seaplanes and other manned or unmanned airborne vehicles, whether owned, leased, chartered or otherwise acquired, within India and abroad, for civil, commercial, governmental, defence, security or emergency services, and to own, operate and provide services using drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS) and other unmanned aerial platforms, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.

   2. To establish, promote, operate, manage and maintain aviation academies, flying training organisations, aviation training institutes, aircraft maintenance training organisations, remote pilot training organisations, aviation skill development centres and other educational or training institutions for imparting education, training, coaching, assessment, examinations, certification wherever authorised by the competent authority, consultancy and capacity building in the fields of aviation, aeronautics, aerospace, airport operations and management, flight operations, pilot training, cabin crew training, aircraft maintenance engineering, ground handling, air traffic management, aviation safety, aviation security and other allied aviation-related disciplines.

   3. To establish, develop, construct, acquire, lease, operate, manage and maintain airports, aerodromes, heliports, helipads, hangars, maintenance, repair and overhaul (MRO) facilities, aircraft maintenance facilities, cargo terminals, aviation parks, aviation infrastructure and allied facilities and to provide aviation consultancy, fleet management, aircraft management, aviation recruitment and placement, manpower services, aviation technology solutions, software, simulators, digital platforms, research and development, engineering support and other aviation support services within India and abroad, subject to applicable laws.

   4. To undertake, promote, establish and carry out research, design, development, engineering, testing, validation, qualification, certification processes, prototyping, manufacturing, fabrication, assembly, integration, customization, modernization, maintenance, repair, overhaul, import, export, commercialization and supply of aircraft, helicopters, rotorcraft, drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS), electric vertical take-off and landing (eVTOL) aircraft, air taxis, advanced air mobility solutions, aerospace systems, avionics, propulsion systems, navigation systems, communication systems, flight control systems, simulation systems, autonomous technologies and other aviation and aerospace products and technologies, either independently or in collaboration with domestic or international entities, governments, institutions, universities, research organisations and technology partners, and to acquire, develop, register, own, license, sublicense, transfer, commercialise and otherwise deal in patents, trademarks, copyrights, know-how, technical information, software and other intellectual property rights relating thereto.

   5. To undertake research, design, development, engineering, testing, manufacturing, fabrication, assembly, integration, modernization, maintenance, repair, overhaul, import, export, purchase, sale, distribution and commercialization of defence equipment, defence systems, military aircraft, helicopters, unmanned systems, surveillance systems, communication systems, avionics, electronic systems, sensors, propulsion systems, aerospace systems, defence technologies, simulation systems, security equipment, defence software, components, assemblies, sub-assemblies and allied products for civil, governmental, homeland security and defence applications, either independently or in collaboration with domestic or international entities, subject to applicable laws and regulatory approvals.

   6. To design, develop, manufacture, produce, process, formulate, fabricate, assemble, integrate, import, export, purchase, sell, distribute and otherwise deal in industrial commercial explosives, bulk explosives, cartridge explosives, detonators, detonating cords, pyrotechnic devices, fuses, blasting accessories, propellants, high-energy materials, ammunition, ammunition components, ammunition filling systems, energetic materials and allied products, systems, assemblies, components and technologies for use in mining, infrastructure, construction, defence, aerospace, aviation, security and other industrial sectors, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.

   7. To undertake scientific, technological and industrial research; establish laboratories, innovation centres, incubation centres, testing facilities and engineering centres; develop, design, acquire, assemble, commercialise, transfer, license, import, export, repair and maintain and otherwise exploit technologies, inventions, intellectual property rights, patents, designs, software, artificial intelligence, robotics, automation, advanced manufacturing technologies and other innovations in the fields of aviation, aerospace, defence, mobility and allied industries, independently or in collaboration with governments, research institutions, universities, start-ups, technology companies and international organisations, and also be involved in design, development, manufacture, assembly, integration, testing, repair, maintenance, modernization, supply, trading and servicing of defence equipment, defence systems, military products, weapons platforms (other than prohibited arms), ammunition, explosives, missiles and missile subsystems, unmanned systems, drones, surveillance and security systems, electronic warfare systems, communication systems, armoured and tactical vehicles, naval, aerospace and homeland security products, dual-use technologies, components, accessories and allied defence technologies, and to collaborate with Government authorities, defence establishments, public sector undertakings, private sector entities and foreign collaborators, subject to obtaining such approvals, licences and permissions as may be required under applicable laws.

   8. To undertake, develop, establish, construct, erect, install, commission, acquire, own, lease, operate, manage, maintain, modernise, renovate, expand and otherwise deal in infrastructure projects and facilities, including residential & commercial properties, airports, aerodromes, heliports, airstrips, aviation parks, aerospace parks, defence and industrial parks, logistics parks, warehousing and cargo facilities, multimodal logistics hubs, roads, highways, bridges, tunnels, ports, terminals, transportation facilities, rail and metro infrastructure, industrial estates, manufacturing facilities, testing and research facilities, data centres, communication and digital infrastructure, power and energy infrastructure, water supply, drainage, waste management, utilities and other civil, mechanical, electrical, electronic and engineering infrastructure, and to undertake engineering, procurement and construction (EPC), design, project management, operation and maintenance (O&M), consultancy, turnkey and infrastructure development projects, whether independently or through joint ventures, consortiums, public-private partnerships (PPP), build-operate-transfer (BOT), build-own-operate-transfer (BOOT), design-build-finance-operate-transfer (DBFOT), hybrid annuity or any other permissible mode, for Central or State Governments, governmental authorities, public sector undertakings, local authorities, private entities or other persons in India or abroad, and to acquire, purchase, lease, licence or otherwise obtain land, buildings, rights of way, concessions and other rights necessary or incidental thereto, subject to applicable laws and obtaining all requisite licences, permissions, concessions, approvals and regulatory authorisations from the competent authorities."

3. As of the date of this DPS, the authorised share capital of the Target Company is ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only), comprising 13,50,00,000 Equity Shares of ₹1/- each, and the paid-up equity share capital of the Target Company is ₹11,04,90,900/- (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only), comprising 11,04,90,900 Equity Shares of ₹1/- each. Further, the board of directors of the target company at its meeting held on August 10, 2026, approved to increase in the authorised share capital of the Target Company from ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) to ₹50,00,00,000/- (Rupees Fifty Crores Only), comprising 50,00,00,000 Equity Shares of ₹1/- each, along with the consequential amendment to Clause V of the Memorandum of Association of the Target Company, subject to the approval of the shareholders. Further all shares are held by the Public Shareholders and as on date the promoter does not hold any shares.
4. As of the date of this DPS, the Target Company does not have any partly paid-up shares. Furthermore, except as disclosed in title point D above, there are no outstanding warrants, options, or other similar instruments convertible into Equity Shares at a later date. None of the shares are subject to lock-in; however, under Regulation 167 of the SEBI (ICDR) Regulation, 2018 states that in case of allotment of equity shares, the entire pre-preferential holding of the proposed allotees, if any, will be subject to locked in for a period of 90 Trading days from the trading approval of such equity shares. Further, in case of warrants being allotted, the entire pre-preferential allotment shareholding of the allottees, if any, will be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such warrants.
5. The Equity Shares of the Target Company are listed on BSE Limited (Main Board), having Scrip Code 517356 and Scrip ID 'ACIIN'. The ISIN of the Equity Shares of the Target Company is INE167B01025.
6. The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. Further as on the date of this DPS, the Equity shares of the Company are being traded under Long Term-ASM: Stage 3.
7. As on the date of this DPS, the Target Company does not have any subsidiary. There has been no merger, de-merger or spin-off involving the Target Company during the last three years.
8. The key financial information of the Target Company, based on its audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(Figures in ₹ Lakhs, except earnings per share)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total Income	54.38	138.77	93.34
Net Income / (Loss) after tax (PAT)	(185.41)	(53.16)	8.86
Earnings Per Share (Basic and Diluted) (in ₹)	(0.17)	(0.048)	0.008
Net Worth / Shareholders' Funds	1,451.41	1,636.82	1,689.98

Note: As Certified by CA Mukesh Kumar Sharma, (Membership No: 134020) partner of M/s Mittal & Associates, Chartered Accountants, having office at 232, Dimple Arcade, Asha Nagar Road, Thakur Complex, Kandivali East, Mumbai – 400101.; Ph No.: +91-9321160020, Email: camukesh@ymail.com having UDIN: 26134020CHTOQY1443; vide its certificate dated August 11, 2026.

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

Name	Designation	DIN	Date of appointment
Sanjay Natvarlal Mandavia	Whole-Time director	03606814	21/02/2026
Nidhi Pradeep Dhanuka	Director	00326545	18/07/2025
Amit Kumar	Independent Director	06393899	26/08/2023
Navneet Kumar	Independent Director	10725183	24/04/2026

F. DETAILS OF THE OFFER

1. The Offer is a triggered Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
2. The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of face value of ₹1/- each, representing 26.00% of the Emerging Voting Share Capital of the Target Company, at the Offer Price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Offer Share, payable in cash, aggregating, assuming full acceptance, to ₹5,66,82,881/- (Rupees Five Crores Sixty-Six Lakhs Eighty-Two Thousand Eight Hundred and Eighty-One Only) ("Maximum Consideration"), and subject to the terms and conditions set out in this DPS, the Draft Letter of Offer and the Letter of Offer.
3. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers 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 offer declared thereof.
4. The payment of consideration will be made to all the Public Shareholders whose Equity Shares are validly accepted in this Open Offer within 10 (ten) Working Days of the expiry of the Tendering Period, in terms of Regulation 18(10) of the SEBI (SAST) Regulations, through the secondary market payout mechanism.
5. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. There is no differential pricing in this Open Offer, all the Equity Shares of the Target Company being fully paid-up.
6. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. Upon completion of the Offer, assuming full acceptance, the Acquirers will hold 7,27,36,638 (Seven Crores Twenty-Seven Lakhs Thirty-Six Thousand Six Hundred Thirty-Eight) Equity Shares, representing 51.05% of the Emerging Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. The Offer, assuming full acceptance up to the Offer Size, will not result in the Minimum Public Shareholding ("MPS") falling below 25% of the Emerging Voting Share Capital of the Target Company, in compliance with Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, if the MPS falls below 25% of the Emerging Voting Share Capital, the Acquirers shall comply with Regulation 7(4) of the Takeover Regulations to restore and maintain the MPS in accordance with the SCRR and the Listing Regulations.
8. To the best of the knowledge of the Acquirers, apart from the shareholder approval and Stock Exchange approval for the Preferential Issue of Equity Shares and Preferential Issue of Warrants, no statutory and other approval(s) are required to complete the acquisition of Preferential Issue of Equity Shares and Preferential Issue of Warrants and acquisition under this Open Offer other than as indicated in Point K (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.
9. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

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10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.
11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub- regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
13. The Acquirers do not have any plans 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 Acquirers 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.
14. The Manager to the Offer, Credora Partners Private 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 it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period, in terms of Regulation 27(6) of the SEBI (SAST) Regulations.
15. Pursuant to the Preferential Allotment and this Open Offer, the Acquirers will acquire and exercise control over the Target Company and will be classified as the Promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations. Further, the existing promoter will be reclassified in the public category. The Acquirers do not have any intention to delist the Target Company pursuant to this Open Offer.
16. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

a) If any statutory approval required for the Open Offer is refused. As on the date of this DPS, no statutory approval is required for the Open Offer. However, the proposed Preferential Issue is subject to approval of BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulations. Further, in terms of the proviso to Regulation 23(1), the Open Offer shall not be withdrawn merely because the proposed Preferential Issue is not successful;
b) The Acquirers, being a natural person, have died.
c) If any condition under an agreement for acquisition, which has triggered the Open Offer, is not fulfilled for reasons beyond the control of the Acquirer. However, this clause is not applicable to the present Open Offer as there is no such acquisition agreement; or
d) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 (Two) Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

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

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Pratahkal	Marathi Daily	Mumbai Edition (Regional language, where the registered office of the Target company is situated)
Pratahkal	Marathi Daily	Mumbai Edition (Regional language, of the Stock exchange, where the shares of the Target company are listed)

18. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the open offer.

G. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company, at its meeting held on August 10, 2026, has approved the preferential allotment of upto 3,20,00,000 fully paid-up Equity Shares of face value ₹1/- each at an issue price of ₹1.53/- per share on a preferential basis. These shares will be allotted to the Acquirers in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, in the same board meeting, the Board also approved the issuance of 10,00,00,000 convertible warrants to Acquirer-2; however, these warrants do not form part of the Emerging Voting Share Capital as they are convertible after 10 Working days from the completion of the Open Offer but prior to 18 months from the date of allotment. The details related to the convertible warrants are being disclosed as they constitute a related and simultaneous transaction that forms part of the overall acquisition strategy of the Acquirers.
3. Each Warrant is convertible into one Equity Share of face value of ₹1/- each, exercisable in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants. An amount equivalent to 25% of the issue price of each Warrant is payable upfront on allotment and the balance 75% is payable on exercise of the option of conversion. As per the terms and conditions mutually agreed with the proposed allottees of the Warrants, confirmation has been received from the warrant holders that the conversion of the Warrants into Equity Shares shall be effected only upon the expiry of 10 (ten) Working Days from the completion of the Offer Period. Accordingly, the Warrants do not form part of the Emerging Voting Share Capital for the purpose of computing the size of this Open Offer.
4. Consequent upon acquiring the shares pursuant to the preferential allotment, the Acquirers will hold a substantial stake and will be categorized as promoters of the Target Company and gaining control over it. Accordingly, this Offer is made under Regulation 3(1) & Regulation 4 read with Regulation 13(2)(g), and other applicable provisions of the SEBI (SAST) Regulations, 2011.
5. The Acquirers propose to continue the business operations of the Target Company and may diversify its business activities in future. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital of the Target Company, accompanied by control over the Target Company. Following completion of the Offer and acquisition of control, the Acquirers intend to diversify the business activities of target company into new line of business upon such alteration of object clause of Memorandum of Association (as mentioned in point E (2)), with a view to achieving business growth, commercial synergies and operational efficiencies.
6. As of the date, no statutory or other approvals are required to complete the Open Offer. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for the approval required for executing the underlying transaction.
7. There is no differential pricing for Equity Shares under the Offer.
8. Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the 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 the DPS has been published, and such public announcement will also be sent to SEBI & BSE and to the Target Company at its Registered Office. Further, the Acquirers confirm that the Open Offer shall not be withdrawn in case of any rejection or non-receipt, if any of approval from the Stock Exchange in relation to the proposed preferential issue.
9. Upon completion of the Preferential Allotment, the Acquirers will hold, in aggregate, 3,56,89,004 Equity Shares, representing 25.05% of the Emerging Voting Share Capital of the Target Company. The acquisition of Equity Shares and voting rights in excess of 25% of the voting rights of the Target Company, together with the resulting change in control, has triggered the obligation on the Acquirers to make an open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
10. The Preferential Allotment is being made pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, and the issue price has been determined under Regulation 166A read with Regulation 164 of the SEBI (ICDR) Regulations.

H. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer-1	Acquirer-2	Total
Name of Acquirer	Sanjay Natvarlal Mandavia	Rupal Sanjay Mandavia	-
Address	A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.	A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.	-
PAN	AFJPM0846C	AAGPM46638	
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/ PAC are companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to	None	None	-
Pre-Transaction shareholding: • Number • % of total share capital	• 5,25,000 Equity Shares • 0.48% of the pre-issue paid up share capital of the target company	• 31,64,004 Equity Shares • 2.86% of the pre-issue paid up share capital of the target company.	• 36,89,004 Equity Shares • 3.34% of the pre-issue paid up share capital of the target company
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
Proposed Shareholding after the acquisition of shares which triggered the open offer: • Number • % of total share capital	• 3,24,25,000 Equity Shares • 22.76% of the post-issue emerging voting share capital of the target company.	• 32,64,004 Equity Shares • 2.29% of the post-issue emerging voting share capital of the target company.	• 3,56,89,004 Equity Shares • 25.05% of the post-issue emerging voting share capital of the target company.
Open Offer 26%	3,70,47,634 Equity Shares		
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer as on 10th working day after closing of tendering period)	• 7,27,36,638 Equity Shares • 51.05% of the post-issue emerging voting share capital of the target company.		
Any other interest in the Target Company	As on date of this Detailed Public Announcement, Mr. Sanjay Natvarlal Mandavia* (Acquirer-1) is the Whole Time Director (Professional Category) and public shareholder of the Target Company. Except from being the director and public shareholder, the Acquirers do not have any other interest or any other relationship in or with the Target Company.		

Note:

1. *Please note the difference, if any, in the percentage is due to rounding-off.*
2. *No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
3. *Pursuant to the completion of Open Offer, the Acquirers will acquire and exercise complete control over the Target Company and will be classified as a Promoter of the Target Company and the existing promoter will be reclassified in the public category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirers do not have an intention to delist the Target Company pursuant to this Open Offer.*

I. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited, having Scrip ID 'ACIIN' and Scrip Code '517356'. The ISIN of the Equity Shares of the Target Company is INE167B01025.
2. The trading turnover in the Equity Shares of the Target Company on BSE Limited during the twelve calendar months preceding the month of the PA, i.e. from August 01, 2025, to July 31, 2026, is as under:

Name of the Stock Exchange	Total number of Equity Shares traded during the twelve calendar months preceding the month of the PA	Total number of Equity Shares listed	Trading turnover (as a % of the total number of Equity Shares listed)
BSE Limited	6,96,41,096	11,04,90,900	63.03%

3. Based on the above, the Equity Shares of the Target Company are frequently traded within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Amount (in ₹)
(a)	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer (Underlying Transaction)	For Preferential Issue is ₹1.53/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers or by any person acting in concert with them during the 52 weeks immediately preceding the date of the PA	₹1.24
(c)	The highest price paid or payable for any acquisition by the Acquirers or by any person acting in concert with them during the 26 weeks immediately preceding the date of the PA	₹1.32
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, the Equity Shares being frequently traded	₹1.41
(e)	Where the Equity 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 such other parameters as are customary for the valuation of shares of such companies	Not applicable, the Equity Shares being frequently traded
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	Not applicable, this Open Offer not being an indirect acquisition

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger to the offer, the Offer Price of ₹1.53/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement
6. As on the date of this DPS, there has been no revision in the Offer Price or the Offer Size. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amount; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
7. If the Acquirers acquire or agree 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. Provided that no such acquisition shall be made after the 3 (Three) 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 Acquirers shall (i) make corresponding increases to the escrow amount (ii) make PA in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, 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.
8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares were accepted in this Open Offer, within sixty days from the date of such acquisition. No such difference shall be paid where the acquisition is made under another open offer under the SEBI (SAST) Regulations, or under the SEBI (Delisting of Equity Shares) Regulations, 2021, or by way of open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of Equity Shares in any form.

J. FINANCIAL ARRANGEMENTS

1. The total funds required for the implementation of this Open Offer, assuming full acceptance, i.e. for the acquisition of up to 3,70,47,634 Equity Shares at the Offer Price of ₹1.53/- per Equity Share, is ₹5,66,82,881/- (Rupees Five Crores Sixty-Six Lakhs Eighty-Two Thousand Eight Hundred and Eighty-One Only) (the "Maximum Consideration").
2. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer
3. The Acquirer, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on August 11, 2026, have deposited cash of an amount aggregating to ₹1,42,00,000 (Rupees One Crores Forty-Two Lakhs) in an escrow account opened with HDFC Bank Limited, which is more than 25% of the Offer Consideration.
4. The cash deposit has been confirmed by the Escrow Bank vide their letter dated August 12, 2026.
5. CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055, (Membership No.: 031751), has certified that sufficient resources are available with the Acquirers for fulfilling their obligations under this Open Offer in full.
6. The Manager to the Offer has been duly authorised and empowered by the Acquirers to operate the escrow account and to realise the value of the escrow account in terms of the SEBI (SAST) Regulations.
7. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Open Offer.
8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
9. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

K. STATUTORY AND OTHER APPROVALS

1. As on the date, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. The Acquirers will 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 been appeared.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any of the statutory approvals referred to above is refused, the Acquirers shall have the right not to proceed with this Open Offer. In the event of withdrawal, a public announcement stating the grounds for the withdrawal will be made within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and a copy of such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office.
3. No approval is required from any bank or financial institution for the purpose of this Offer.
4. Where any holder of Equity Shares who is not a person resident in India (including non-resident Indians, overseas corporate bodies, foreign portfolio investors and foreign institutional investors) requires any approval (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, such holder will be required to submit such approval, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
5. In case of delay in, or non-receipt of, any statutory approval, SEBI may, if satisfied that the delay or non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant an extension of time for the purpose of making payment, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulations 18(11)of the SEBI (SAST) Regulations. Where the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
6. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Open Offer, including payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, within 10 (ten) Working Days from the date of closure of the Tendering Period. Where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirers shall have the option to make payment to such holders in respect of whom no statutory approval is required in order to complete this Open Offer.

L. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Nature of Activity	Day and Date*
1.	Date of the Public Announcement	Monday, August 10, 2026
2.	Last date of publication of the Detailed Public Statement in the newspapers and of submission to SEBI, BSE Limited and the Target Company	Monday, August 17, 2026
3.	Last date of filing of the Draft Letter of Offer with SEBI	Monday, August 24, 2026
4.	Last date for a competing offer	Tuesday, September 08, 2026
5.	Last date for receipt of SEBI's comments on the Draft Letter of Offer (in the event SEBI has not sought any clarification or additional information)	Wednesday, September 16, 2026
6.	Identified Date#	Friday, September 18, 2026
7.	Last date by which the Letter of Offer will be dispatched to the Public Shareholders as on the Identified Date	Friday, September 25, 2026
8.	Last date by which the committee of independent directors of the Target Company shall give its reasoned recommendation	Tuesday, September 29, 2026
9.	Last date for revising the Offer Price or the Offer Size	Wednesday, September 30, 2026
10.	Date of publication of the advertisement of the schedule of activities for the Open Offer and the status of statutory and other approvals, and of submission to SEBI, BSE Limited and the Target Company	Thursday, October 01, 2026
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Monday, October 05, 2026
12.	Date of expiry of the Tendering Period (Offer Closing Date)	Friday, October 16, 2026
13.	Date by which all requirements, including payment of consideration, would be completed	Monday, November 02, 2026
14.	Date of publication of the post-offer advertisement	Monday, October 26, 2026
15.	Date by which the final report will be submitted to SEBI by the Manager to the Offer	Monday, November 09, 2026

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

#Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

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

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All the Public Shareholders of the Target Company, whether holding Equity Shares in dematerialised form or in physical form, and whether registered or unregistered, other than the Acquirers, the Promoter and Promoter Group, the allottees under the Preferential Allotment and any person deemed to be acting in concert with them, are eligible to participate in this Open Offer at any time before the closure of the Tendering Period.
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company 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 format, the same shall be provided.
5. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
6. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of their holding of Equity Shares, their folio number or DP identity and client identity, current address and contact details.
7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.
8. 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 Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
9. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

   Nikunj Stock Brokers Limited
   Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India,
   Email: info@nikunjonline.com
   Website: www.nikunjonline.com
   Tel: 011-47030000, 91-8700240043
   Contact Person: Mr. Pramod Kumar Sultania
   SEBI registration No.: INZ000169335
10. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. 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.
13. 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 Change to BSE Clearing Limited, by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. 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.
15. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.
16. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
17. The Market lot of the Target Company is 1 (One).
18. No indemnity is required from unregistered shareholders.
19. 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.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE SET OUT IN THE LETTER OF OFFER.

N. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the PA and in this DPS, other than such information regarding the Target Company as has been obtained from publicly available sources or provided by the Target Company, and undertake that they are aware of, and shall comply with, their obligations under 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. The information pertaining to the Target Company contained in the PA, this DPS and any other advertisement or publication made in connection with this Open Offer has been compiled from information published or publicly available or as provided by the Target Company. The Acquirers and the Manager to the Offer have not independently verified such information and do not accept any responsibility with respect thereto.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Credora Partners Private Limited as the Manager to the Offer.
5. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Offer, having SEBI Registration No. INR000004058 and its office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra- 400083; Contact Person: Mr. Sahil Kamble; Contact No.: +91-8108116767; Email ID: investor.helpdesk@in.mpms.mufg.com.
6. This DPS is being published, in terms of Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of Financial Express (English national daily), Jansatta (Hindi national daily), Pratahkal (regional language daily at the place where the registered office of the Target Company is situated and the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of the PA). A copy of this DPS is being filed with SEBI, BSE Limited and the Target Company at its registered office in terms of Regulation 14(4) of the SEBI (SAST) Regulations.
7. This DPS is also available on SEBI's website at www.sebi.gov.in, on the website of BSE Limited at www.bseindia.com and on the website of the Manager to the Offer at www.credorapartners.com.
8. This DPS is being issued on behalf of the Acquirers by the Manager to the Offer, Credora Partners Private Limited.
9. In this DPS, all reference to "Rs." or "₹" are references to the Indian Rupee(s).

ISSUED BY THE MANAGER TO THE OFFER

CREDORA PARTNERS
ALLIANCE OF TRUST

Credora Partners Private Limited
Registered Office: 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana, 122001
Contact Number: 0124-4293471 **Website:** www.credorapartners.com
Email Address: info@credorapartners.com
Contact Person: Mr. Prashant Pratap Singh
SEBI Registration Number: MB/ INM000013411
Validity: Permanent
CIN: U70200HR2025PTC132099

FOR AND ON BEHALF OF THE ACQUIRERS

Place: Gurugram	**Sd/-**	**Sd/-**
Date: August 17, 2026	**Sanjay Natvarlal Mandavia (Acquirer-1)**	**Rupal Sanjay Mandavia (Acquirer-2)**

DETAILED PUBLIC STATEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ACI INFOCOM LIMITED

CIN: L72200MH1982PLC175476
Registered Office: Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069
Phone: +91-75038 54646; Website: http://www.acirealty.co.in/; Email Id: compliance@acirealty.co.in

OPEN OFFER FOR ACQUISITION OF UPTO 3,70,47,634 (THREE CRORES SEVENTY LAKHS FORTY SEVEN THOUSAND SIX HUNDRED THIRTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ACI INFOCOM LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ACI INFO") FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹1.53/- (RUPEES ONE AND FIFTY THREE PAISE ONLY), PAYABLE IN CASH, BY MR. SANJAY NATVARLAL MANDAVIA ("ACQUIRER-1") AND MS. RUPAL SANJAY MANDAVIA ('ACQUIRER-2'), (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRER' OR 'ACQUIRERS') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by Credora Partners Private Limited ("**Manager to the Offer**" or "**CPPL**"), for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulations 13(4), 14(3), 15(2) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the Public Announcement dated Monday, August 10, 2026 ("**PA**") filed with BSE Limited ("**BSE**") and the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company at its registered office, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

Definitions & Abbreviations	Particulars
Acquirer-1	Mr. Sanjay Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, having PAN: AFJPM0846C under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.
Acquirer-2	Ms. Rupal Sanjay Mandavia, aged 52 years, an Indian Inhabitant, having PAN: AAGPM4663B under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Acquirer-2 is the spouse of Acquirer-1.
Acquirer or Acquirer(s)	Acquirer 1 and Acquirer 2 (collectively referred to as Acquirers).
Board of Directors / Board	The Board of Directors of the Target Company.
Board Meeting	Meeting of the board of directors of the Target Company held on Monday, August 10, 2026, to consider preferential allotment of Equity Shares and Fully Convertible Warrants.
BSE Limited / Stock Exchange	BSE Limited, being the stock exchange on which the Equity Shares of the Target Company are presently listed.
Emerging Voting Share Capital	Emerging Voting Share Capital shall mean 14,24,90,900 (Fourteen Crores Twenty-Four Lakhs Ninety Thousand Nine Hundred) Equity Shares having face value of ₹1/- each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 11,04,90,900 Equity Shares; and (ii) 3,20,00,000 Equity Shares in aggregate proposed to be allotted to acquirers, subject to the approval of the shareholders of the Target Company and receipt of all necessary statutory and/or regulatory approvals, as may be applicable. Further, as per the mutually decided terms and conditions with proposed allottee of the warrant, confirmation has been received from the warrant holders, that the conversion of warrants into equity shares shall be done only upon expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011. Accordingly, each of Fully convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the 10th working day from the closure of the Tendering Period.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹1/- (Rupee One Only) each.
Identified Date	Means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number, being INE167B01025.
Manager to the Offer / CPPL	Credora Partners Private Limited, appointed as Manager to the Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.
Offer / Open Offer	Means an Open Offer being made by the Acquirers for acquisition of up to 3,70,47,634 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company, at an Offer Price of ₹ 1.53/- (Rupees One and Fifty Three Paise Only) each per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of an amount of ₹5,66,82,881/- (Rupees Five Crores Sixty Six Lakhs Eighty Two Thousand Eight Hundred and Eighty One Only) that will be Offered to the Public Shareholders who validly tender their Offer shares in the Offer.
Offer Documents	Means Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period between the date of the Public Announcement, i.e. Monday, August 10, 2026, and the date on which payment of consideration is made to the Public Shareholders whose Equity Shares are validly accepted in this Offer, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per Offer Share.
Offer Shares	Open Offer for acquisition of up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of the face value of ₹1/- each, representing 26.00% of the voting equity share Capital of the Target Company at a price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per fully paid-up Equity Share payable in cash.
PA / Public Announcement	The Public Announcement dated Monday, August 10, 2026.
Paid-up Equity Share Capital	It means the paid-up Equity Shares Capital of the Target Company prior to the proposed Preferential Issue of Equity Shares and Fully Convertible Warrants i.e., ₹11,04,90,900 (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only) representing 11,04,90,900 (Eleven Crores Four Lakhs Ninety Thousand Nine Hundred) equity shares of ₹1/- (Rupee One only) each.
Preferential Allotment/Preferential Issue	Shall mean proposed issue and allotment of up-to 3,20,00,000 Equity Shares, comprising of: (i) 3,19,00,000 Equity Shares to Mr. Sanjay Natvarlal Mandavia (Acquirer-1); (ii) 1,00,000 Equity Shares to Ms. Rupal Sanjay Mandavia (Acquirer-2) and 29,48,00,000 Fully Convertible Warrants, comprising of: (i) 10,00,00,000 Warrants to Ms. Rupal Sanjay Mandavia (Acquirer-2) and (ii) 19,48,00,000 Warrants to the Public Shareholders, having face value of ₹1 each at an issue price of ₹ 1.53 per equity share (including a share premium of ₹ 0.53 per equity share). The proposed preferential allotment has been approved by the Board of Directors of the Target Company in their meeting held on August 10, 2026, and is subject to receipt of shareholders' and other requisite approvals, if any.
Promoters/ Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case being, Pujya Guruwar Textile India Private Limited.
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, if any; (ii) the Acquirers and (iii) The allottees in the preferential issue (iv) any person deemed to be acting in concert ("Deemed PAC") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
Registrar / Registrar to the Offer	MUFG Intime India Private Limited, having SEBI Registration No. INR000004058 and its office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.
Target Company / Target / ACI INFO	ACI Infocom Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069, and bearing Corporate Identification Number L72200MH1982PLC175476.
Tendered Shares	The Equity Shares validly tendered by the Public Shareholders and accepted in this Offer.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Underlying Transaction	Means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. Acquirer-1: Mr. Sanjay Natvarlal Mandavia

1.1 Mr. Sanjay Natvarlal Mandavia, son of Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, holding Permanent Account Number AFJPM0846C, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. His Tel. No. is +91 9987832155 and his Email address is saanjaymandavia@gmail.com.

1.2 Mr. Sanjay Natvarlal Mandavia has 20 years of experience in the aviation industry, including commercial airline operations, aviation training and entrepreneurship. He has also been associated in flight simulation and aviation training businesses. Further, he has not changed or altered his name at any point of time.

1.3 Acquirer-1 does not belong to any group.

1.4 Acquirer-1 holds DIN 03606814. As of the date of this DPS, Acquirer-1 is the Whole-Time Director (Professional Category) of the Target Company. He also holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
U67100GJ2021PTC123138	Nutana Aviation Capital IFSC Private Limited	05/02/2022	Director
U63999MH2024PLC431517	Journeymile Digital Services Limited	30/08/2024	Director

1.5 As on August 10, 2026, the net worth of Acquirer-1 is ₹15,17,33,634 (Rupees Fifteen Crores Seventeen Lakhs Thirty-Three Thousand Six Hundred and Thirty-Four only), as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: Happymorning22@yahoo.in; vide its certificate dated August 10, 2026, having UDIN: 26031751IIZJMZ8698.

1.6 As on the date of this DPS, Acquirer-1 holds 5,25,000 Equity Shares of the Target Company, representing 0.48% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this DPS.

1.7 Upon completion of the Open Offer, Acquirer-1 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.8 Except from being the whole-time director and public shareholder, as on the date of this DPS, the Acquirer-1 do not have any other interest or any other relationship in or with the Target Company.

2. Acquirer-2: Ms. Rupal Sanjay Mandavia

2.1 Acquirer-2 is Ms. Rupal Sanjay Mandavia, W/o Mr. Sanjay Natvarlal Mandavia, aged 52 years, an Indian Inhabitant, holding Permanent Account Number AAGPM4663B, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Her Tel. No. is +91 9619196529; and her Email address is R.mandavia73@gmail.com.

2.2 Ms. Rupal Sanjay Mandavia has more than five years of experience in the aviation industry. During the course of her professional experience, she has been involved in operational and administrative functions, implementation of business initiatives and management of relationships with employees, customers and other stakeholders. She has experience in understanding aviation industry requirements, addressing operational matters and supporting the implementation of business strategies. She has not changed or altered her name at any point of time save for the change in her name upon marriage.

2.3 Acquirer-2 does not belong to any group.

2.4 Acquirer-2 holds DIN 02275347. As of the date of this DPS, Acquirer-2 holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
L43299HR2011PLC101229	Flywings Simulator Training Centre Limited	02/12/2021	Managing Director
U26515HR2023PTC115874	Flywings Drone Training Private Limited	18/10/2023	Director
U66190GJ2026PTC179577	Flywings Leaseco IFSC Private Limited	22/06/2026	Director

2.5 As on August 10, 2026, the net worth of Acquirer-2 is ₹9,32,79,357 (Rupees Nine Crores Thirty-Two Lakhs Seventy-Nine Thousand Three Hundred and Fifty-Seven only) as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: happymorning22@yahoo.in; vide its certificate dated August 10, 2026, having UDIN: 26031751KOZMKW6603.

2.6 As on the date of this DPS, Acquirer-2 holds 31,64,004 Equity Shares of the Target Company, representing 2.86% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this DPS.

2.7 Upon completion of the Open Offer, Acquirer-2 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.8 Except from being the public shareholder, as on the date of this DPS, the Acquirer-2 do not have any other interest or any other relationship in or with the Target Company.

B. JOINT UNDERTAKINGS AND CONFIRMATIONS BY THE ACQUIRERS

1. The Acquirers are inter- related as per the relationship outlined below:

Names of Acquirers	Relationship
Sanjay Natvarlal Mandavia (Acquirer-1)	Spouse of Rupal Sanjay Mandavia (Acquirer-2)
Rupal Sanjay Mandavia (Acquirer-2)	Spouse of Sanjay Natvarlal Mandavia (Acquirer-1)

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

3. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4. The Acquirers undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirers or by persons acting in concert with them, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirers and persons acting in concert with them shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.

5. The Acquirers undertake that they will not sell any Equity Shares of the Target Company held by them during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

6. Neither of the Acquirers has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's wilful defaulter list.

7. Neither of the Acquirers has been declared a 'Fraudulent Borrower' by any lending bank or financial institution or consortium thereof, in terms of the RBI master circular dated July 01, 2016.

8. Neither of the Acquirers has been prohibited by SEBI from dealing in securities, in terms of any direction issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

9. Neither of the Acquirers is a fugitive economic offender within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, and the Acquirers are accordingly not disqualified from making this Open Offer in terms of Regulation 6A of the SEBI (SAST) Regulations.

10. The Acquirers accept full responsibility for their obligations under the SEBI (SAST) Regulations in respect of this Open Offer and confirm that they are aware of, and shall comply with, such obligations.

11. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

C. DETAILS OF THE SELLING SHAREHOLDERS

Details of selling shareholders are not applicable as the Open Offer is being made pursuant to the Preferential Issue.

D. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Company in their meeting held on Monday, August 10, 2026, have approved the preferential allotment of Equity Shares and Fully Convertible Warrants ("Warrants") of Up to 3,20,00,000 Equity Shares of face value of Re.1/- each, for Cash, for an aggregate amount of up to Rs.4,89,60,000/-, at an issue price of Rs.1.53/- per Equity Share and Up to 29,48,00,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs.1.53/- per warrant, for Cash, for an aggregate amount of up to Rs.45,10,44,000/-, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

E. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

1. ACI Infocom Limited was incorporated in the year 1982 under the provisions of the Companies Act, 1956, and bears Corporate Identification Number (CIN) L72200MH1982PLC175476. There has been no change in the name of the Target Company during the last three years. The registered office of the Target Company is presently situated at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra – 400069 (Source: https://www.mca.gov.in). The Target Company can be contacted via Ph No.: +91-75038 54646. Its website is www.acirealty.co.in and its email address is compliance@acirealty.co.in.

2. The Target Company is engaged in the business manufacturers, assemblers, designers, importers, exporters, consultants, factors, builders, hirers, and repairs of and/or dealers in computer peripherals, micro-processor-based equipment and systems, software, information technology products, services and so on.

However, the board of directors of the target company at its meeting held on August 10, 2026, subject to the approval of shareholders of target company in the general meeting to be held on September 09, 2026, proposed to alter the existing clause (III A) of the Memorandum of Association ("MOA") of the Company by replacing the existing clause (III A) as under:

1. *"To carry on the business of aviation and airline services in all their branches and aspects, including establishing, operating, managing, maintaining, chartering, leasing, purchasing, selling and providing scheduled and non-scheduled air transport services for passengers, cargo, mail, freight, logistics and allied services by means of aircraft, helicopters, seaplanes and other manned or unmanned airborne vehicles, whether owned, leased, chartered or otherwise acquired, within India and abroad, for civil, commercial, governmental, defence, security or emergency services, and to own, operate and provide services using drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS) and other unmanned aerial platforms, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.*

2. *To establish, promote, operate, manage and maintain aviation academies, flying training organisations, aviation training institutes, aircraft maintenance training organisations, remote pilot training organisations, aviation skill development centres and other educational or training institutions for imparting education, training, coaching, assessment, examinations, certification wherever authorised by the competent authority, consultancy and capacity building in the fields of aviation, aeronautics, aerospace, airport operations and management, flight operations, pilot training, cabin crew training, aircraft maintenance engineering, ground handling, air traffic management, aviation safety and security and other allied aviation-related disciplines.*

3. *To establish, develop, construct, acquire, lease, operate, manage and maintain airports, aerodromes, heliports, helipads, hangars, maintenance, repair and overhaul (MRO) facilities, aircraft maintenance facilities, cargo terminals, aviation parks, aviation infrastructure and allied facilities and to provide aviation consultancy, fleet management, aircraft management, aviation recruitment and placement, manpower services, aviation technology solutions, software, simulators, digital platforms, research and development, engineering support and other aviation support services within India and abroad, subject to applicable laws.*

4. *To undertake, promote, establish and carry out research, design, development, engineering, testing, validation, qualification, certification processes, prototyping, manufacturing, fabrication, assembly, integration, customization, modernization, maintenance, repair, overhaul, import, export, commercialization and supply of aircraft, helicopters, rotorcraft, drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS), electric vertical take-off and landing (eVTOL) aircraft, air taxis, advanced air mobility solutions, aerospace systems, avionics, propulsion systems, navigation systems, communication systems, flight control systems, simulation systems, aviation components and other aviation and aerospace products and technologies, either independently or in collaboration with domestic or international entities, governments, institutions, universities, research organisations and technology partners, and to acquire, develop, register, own, license, sublicense, transfer, commercialise and otherwise deal in patents, trademarks, copyrights, know-how, technical information, software and other intellectual property rights relating thereto.*

5. *To undertake research, design, development, engineering, testing, manufacturing, fabrication, assembly, integration, modernization, maintenance, repair, overhaul, import, export, purchase, sale, distribution and commercialization of defence equipment, defence systems, military aircraft, helicopters, unmanned systems, surveillance systems, communication systems, avionics, electronic systems, sensors, propulsion systems, aerospace systems, defence technologies, simulation systems, security equipment, defence software, components, assemblies, sub-assemblies and allied products for civil, governmental, homeland security and defence applications, either independently or in collaboration with domestic or international entities, subject to applicable laws and regulatory approvals.*

6. *To design, develop, manufacture, produce, process, formulate, fabricate, assemble, integrate, import, export, purchase, sell, distribute and otherwise deal in industrial commercial explosives, bulk explosives, cartridge explosives, detonators, detonating cords, pyrotechnic devices, fuses, blasting accessories, propellants, high-energy materials, ammunition, ammunition components, ammunition filling systems, energetic materials and allied products, systems, assemblies, components and technologies for use in mining, infrastructure, construction, defence, aerospace, aviation, security and other industrial sectors, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.*

7. *To undertake scientific, technological and industrial research; establish laboratories, innovation centres, incubation centres, testing facilities and engineering centres; develop, design, acquire, assemble, commercialise, transfer, license, import, export, repair and maintain and otherwise exploit technologies, inventions, intellectual property rights, patents, designs, software, artificial intelligence, robotics, automation, advanced manufacturing technologies and other innovations in the fields of aviation, aerospace, defence, mobility and allied industries, independently or in collaboration with governments, research institutions, universities, start-ups, technology companies and international organisations, and also be involved in design, development, manufacture, assembly, integration, testing, repair, maintenance, modernization, supply, trading and servicing of defence equipment, defence systems, military products, weapons platforms (other than prohibited arms), ammunition, explosives, missiles and missile subsystems, unmanned systems, drones, surveillance and security systems, electronic warfare systems, communication systems, armoured and tactical vehicles, naval, aerospace and homeland security products, dual-use technologies, components, accessories and allied defence technologies, and to collaborate with Government authorities, defence establishments, public sector undertakings, private sector entities and foreign collaborators, subject to obtaining such approvals, licences and permissions as may be required under applicable laws.*

8. *To undertake, develop, establish, construct, erect, install, commission, acquire, own, lease, operate, manage, maintain, modernise, renovate, expand and otherwise deal in infrastructure projects and facilities, including residential & commercial properties, airports, aerodromes, heliports, airstrips, aviation parks, aerospace parks, defence and industrial parks, logistics parks, warehousing and cargo facilities, multimodal logistics hubs, roads, highways, bridges, tunnels, ports, terminals, transportation facilities, rail and metro infrastructure, industrial estates, manufacturing facilities, testing and research facilities, data centres, communication and digital infrastructure, power and energy infrastructure, water supply, drainage, waste management, utilities and other civil, mechanical, electrical, electronic and engineering infrastructure, and to undertake engineering, procurement and construction (EPC), design, project management, operation and maintenance (O&M), consultancy, turnkey and infrastructure development projects, whether independently or through joint ventures, consortiums, public-private partnerships (PPP), build-operate-transfer (BOT), build-own-operate-transfer (BOOT), design-build-finance-operate-transfer (DBFOT), hybrid annuity or any other permissible mode, for Central or State Governments, governmental authorities, public sector undertakings, local authorities, private entities or other persons in India or abroad, and to acquire, purchase, lease, licence or otherwise obtain land, buildings, rights of way, concessions and other rights necessary or incidental thereto, subject to applicable laws and obtaining all requisite licences, permissions, concessions, approvals and regulatory authorisations from the competent authorities."*

3. As of the date of this DPS, the authorised share capital of the Target Company is ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only), comprising 13,50,00,000 Equity Shares of ₹1/- each, and the paid-up equity share capital of the Target Company is ₹11,04,90,900/- (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only), comprising 11,04,90,900 Equity Shares of ₹1/- each. Further, the board of directors of the target company at its meeting held on August 10, 2026, approved to increase in the authorised share capital of the Target Company from ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) to ₹50,00,00,000/- (Rupees Fifty Crores Only), comprising 50,00,00,000 Equity Shares of ₹1/- each, along with the consequential amendment to Clause V of the Memorandum of Association of the Target Company, subject to the approval of the shareholders. Further all shares are held by the Public Shareholders and as on date the promoter does not hold any shares.

4. As of the date of this DPS, the Target Company does not have any partly paid-up shares. Furthermore, except as disclosed in title point D above, there are no outstanding warrants, options, or other similar instruments convertible into Equity Shares at a later date. None of the shares are subject to lock-in; however, under Regulation 167 of the SEBI (ICDR) Regulation, 2018 states that in case of allotment of equity shares, the entire pre-preferential holding of the proposed allotees, if any, will be subject to locked in for a period of 90 Trading days from the trading approval of such equity shares. Further, in case of warrants being allotted, the entire pre-preferential allotment shareholding of the allottees, if any, will be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such warrants.

5. The Equity Shares of the Target Company are listed on BSE Limited (Main Board), having Scrip Code 517356 and Scrip ID 'ACIIN'. The ISIN of the Equity Shares of the Target Company is INE167B01025.

6. The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. Further as on the date of this DPS, the Equity shares of the Company are being traded under Long Term-ASM: Stage 3.

7. As on the date of this DPS, the Target Company does not have any subsidiary. There has been no merger, de-merger or spin-off involving the Target Company during the last three years.

8. The key financial information of the Target Company, based on its audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(Figures in ₹ Lakhs, except earnings per share)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total Income	54.38	138.77	93.34
Net Income / (Loss) after tax (PAT)	(185.41)	(53.16)	8.86
Earnings Per Share (Basic and Diluted) (in ₹)	(0.17)	(0.048)	0.008
Net Worth / Shareholders' Funds	1,451.41	1,636.82	1,689.98

Note: As Certified by CA Mukesh Kumar Sharma, (Membership No: 134020) partner of M/s Mittal & Associates, Chartered Accountants, having office at 232, Dimple Arcade, Asha Nagar Road, Thakur Complex, Kandivali East, Mumbai – 400101.; Ph No.: +91-9321160020, Email: camukesh@ymail.com having UDIN: 26134020CHTOQY1443; vide its certificate dated August 11, 2026.

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

Name	Designation	DIN	Date of appointment
Sanjay Natvarlal Mandavia	Whole-Time director	03606814	21/02/2026
Nidhi Pradeep Dhanuka	Director	00326545	18/07/2025
Amit Kumar	Independent Director	06393899	26/08/2023
Navneet Kumar	Independent Director	10725183	24/04/2026

F. DETAILS OF THE OFFER

1. The Offer is a triggered Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

2. The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of face value of ₹1/- each, representing 26.00% of the Emerging Voting Share Capital of the Target Company, at the Offer Price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Offer Share, payable in cash, aggregating, assuming full acceptance, to ₹5,66,82,881/- (Rupees Five Crores Sixty-Six Lakhs Eighty-Two Thousand Eight Hundred and Eighty-One Only) ("Maximum Consideration"), and subject to the terms and conditions set out in this DPS, the Draft Letter of Offer and the Letter of Offer.

3. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers 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 offer declared thereof.

4. The payment of consideration will be made to all the Public Shareholders whose Equity Shares are validly accepted in this Open Offer within 10 (ten) Working Days of the expiry of the Tendering Period, in terms of Regulation 18(10) of the SEBI (SAST) Regulations, through the secondary market payout mechanism.

5. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. There is no differential pricing in this Open Offer, all the Equity Shares of the Target Company being fully paid-up.

6. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7. Upon completion of the Offer, assuming full acceptance, the Acquirers will hold 7,27,36,638 (Seven Crores Twenty-Seven Lakhs Thirty-Six Thousand Six Hundred Thirty-Eight) Equity Shares, representing 51.05% of the Emerging Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. The Offer, assuming full acceptance up to the Offer Size, will not result in the Minimum Public Shareholding ("MPS") falling below 25% of the Emerging Voting Share Capital of the Target Company, in compliance with Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, if the MPS falls below 25% of the Emerging Voting Share Capital, the Acquirers shall comply with Regulation 7(4) of the Takeover Regulations to restore and maintain the MPS in accordance with the SCRR and the Listing Regulations.

8. To the best of the knowledge of the Acquirers, apart from the shareholder approval and Stock Exchange approval for the Preferential Issue of Equity Shares and Preferential Issue of Warrants, no statutory and other approval(s) are required to complete the acquisition of Preferential Issue of Equity Shares and Preferential Issue of Warrants and acquisition under this Open Offer other than as indicated in Point K (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.

9. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

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10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.
11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub- regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
13. The Acquirers do not have any plans 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 Acquirers 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.
14. The Manager to the Offer, Credora Partners Private 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 it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period, in terms of Regulation 27(6) of the SEBI (SAST) Regulations.
15. Pursuant to the Preferential Allotment and this Open Offer, the Acquirers will acquire and exercise control over the Target Company and will be classified as the Promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations. Further, the existing promoter will be reclassified in the public category. The Acquirers do not have any intention to delist the Target Company pursuant to this Open Offer.
16. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

a) If any statutory approval required for the Open Offer is refused. As on the date of this DPS, no statutory approval is required for the Open Offer. However, the proposed Preferential Issue is subject to approval of BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulations. Further, in terms of the proviso to Regulation 23(1), the Open Offer shall not be withdrawn merely because the proposed Preferential Issue is not successful;
b) The Acquirers, being a natural person, have died.
c) If any condition under an agreement for acquisition, which has triggered the Open Offer, is not fulfilled for reasons beyond the control of the Acquirer. However, this clause is not applicable to the present Open Offer as there is no such acquisition agreement; or
d) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 (Two) Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

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

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Pratahkal	Marathi Daily	Mumbai Edition (Regional language, where the registered office of the Target company is situated)
Pratahkal	Marathi Daily	Mumbai Edition (Regional language, of the Stock exchange, where the shares of the Target company are listed)

18. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the open offer.

G. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company, at its meeting held on August 10, 2026, has approved the preferential allotment of upto 3,20,00,000 fully paid-up Equity Shares of face value ₹1/- each at an issue price of ₹1.53/- per share on a preferential basis. These shares will be allotted to the Acquirers in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, in the same board meeting, the Board also approved the issuance of 10,00,00,000 convertible warrants to Acquirer-2; however, these warrants do not form part of the Emerging Voting Share Capital as they are convertible after 10 Working days from the completion of the Open Offer but prior to 18 months from the date of allotment. The details related to the convertible warrants are being disclosed as they constitute a related and simultaneous transaction that forms part of the overall acquisition strategy of the Acquirers.
3. Each Warrant is convertible into one Equity Share of face value of ₹1/- each, exercisable in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants. An amount equivalent to 25% of the issue price of each Warrant is payable upfront on allotment and the balance 75% is payable on exercise of the option of conversion. As per the terms and conditions mutually agreed with the proposed allottees of the Warrants, confirmation has been received from the warrant holders that the conversion of the Warrants into Equity Shares shall be effected only upon the expiry of 10 (ten) Working Days from the completion of the Offer Period. Accordingly, the Warrants do not form part of the Emerging Voting Share Capital for the purpose of computing the size of this Open Offer.
4. Consequent upon acquiring the shares pursuant to the preferential allotment, the Acquirers will hold a substantial stake and will be categorized as promoters of the Target Company and gaining control over it. Accordingly, this Offer is made under Regulation 3(1) & Regulation 4 read with Regulation 13(2)(g), and other applicable provisions of the SEBI (SAST) Regulations, 2011.
5. The Acquirers propose to continue the business operations of the Target Company and may diversify its business activities in future. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital of the Target Company, accompanied by control over the Target Company. Following completion of the Offer and acquisition of control, the Acquirers intend to diversify the business activities of target company into new line of business upon such alteration of object clause of Memorandum of Association (as mentioned in point E (2)), with a view to achieving business growth, commercial synergies and operational efficiencies.
6. As of the date, no statutory or other approvals are required to complete the Open Offer. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for the approval required for executing the underlying transaction.
7. There is no differential pricing for Equity Shares under the Offer.
8. Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the 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 the DPS has been published, and such public announcement will also be sent to SEBI & BSE and to the Target Company at its Registered Office. Further, the Acquirers confirm that the Open Offer shall not be withdrawn on account of any rejection or non-receipt, if any of approval from the Stock Exchange in relation to the proposed preferential issue.
9. Upon completion of the Preferential Allotment, the Acquirers will hold, in aggregate, 3,56,89,004 Equity Shares, representing 25.05% of the Emerging Voting Share Capital of the Target Company. The acquisition of Equity Shares and voting rights in excess of 25% of the voting rights of the Target Company, together with the resulting change in control, has triggered the obligation on the Acquirers to make an open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
10. The Preferential Allotment is being made pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, and the issue price has been determined under Regulation 166A read with Regulation 164 of the SEBI (ICDR) Regulations.

H. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer-1	Acquirer-2	Total
Name of Acquirer	Sanjay Natvarlal Mandavia	Rupal Sanjay Mandavia	-
Address	A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.	A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.	-
PAN	AFJPM0846C	AAGPM4663B	
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/ PAC are companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to	None	None	-
Pre-Transaction shareholding: • Number • % of total share capital	• 5,25,000 Equity Shares • 0.48% of the pre-issue paid up share capital of the target company	• 31,64,004 Equity Shares • 2.86% of the pre-issue paid up share capital of the target company.	• 36,89,004 Equity Shares • 3.34% of the pre-issue paid up share capital of the target company
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
Proposed Shareholding after the acquisition of shares which triggered the open offer: • Number • % of total share capital	• 3,24,25,000 Equity Shares • 22.76% of the post-issue emerging voting share capital of the target company.	• 32,64,004 Equity Shares • 2.29% of the post-issue emerging voting share capital of the target company.	• 3,56,89,004 Equity Shares • 25.05% of the post-issue emerging voting share capital of the target company.
Open Offer 26%	3,70,47,634 Equity Shares		
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer as on 10th working day after closing of tendering period)	• 7,27,36,638 Equity Shares • 51.05% of the post-issue emerging voting share capital of the target company.		
Any other interest in the Target Company	As on date of this Detailed Public Announcement, Mr. Sanjay Natvarlal Mandavia* (Acquirer-1) is the Whole Time Director (Professional Category) and public shareholder of the Target Company. Except from being the director and public shareholder, the Acquirers do not have any other interest or any other relationship in or with the Target Company.		

Note:

1. Please note the difference, if any, in the percentage is due to rounding-off.

2. No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3. Pursuant to the completion of Open Offer, the Acquirers will acquire and exercise complete control over the Target Company and will be classified as a Promoter of the Target Company and the existing promoter will be reclassified in the public category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirers does not have an intention to delist the Target Company pursuant to this Open Offer.

I. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited, having Scrip ID 'ACIIN' and Scrip Code '517356'. The ISIN of the Equity Shares of the Target Company is INE167B01025.
2. The trading turnover in the Equity Shares of the Target Company on BSE Limited during the twelve calendar months preceding the month of the PA, i.e. from August 01, 2025, to July 31, 2026, is as under:

Name of the Stock Exchange	Total number of Equity Shares traded during the twelve calendar months preceding the month of the PA	Total number of Equity Shares listed	Trading turnover (as a % of the total number of Equity Shares listed)
BSE Limited	6,96,41,096	11,04,90,900	63.03%

3. Based on the above, the Equity Shares of the Target Company are frequently traded within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Amount (in ₹)
(a)	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer (Underlying Transaction)	For Preferential Issue is ₹1.53/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers or by any person acting in concert with them during the 52 weeks immediately preceding the date of the PA	₹1.24
(c)	The highest price paid or payable for any acquisition by the Acquirers or by any person acting in concert with them during the 26 weeks immediately preceding the date of the PA	₹1.32
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, the Equity Shares being frequently traded	₹1.41
(e)	Where the Equity 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 such other parameters as are customary for the valuation of shares of such companies	Not applicable, the Equity Shares being frequently traded
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	Not applicable, this Open Offer not being an indirect acquisition

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger to the offer, the Offer Price of ₹1.53/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement
6. As on the date of this DPS, there has been no revision in the Offer Price or the Offer Size. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amount; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
7. If the Acquirers acquire or agree 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. Provided that no such acquisition shall be made after the 3 (Three) 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 Acquirers shall (i) make corresponding increases to the escrow amount (ii) make PA in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, 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.
8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares were accepted in this Open Offer, within sixty days from the date of such acquisition. No such difference shall be paid where the acquisition is made under another open offer under the SEBI (SAST) Regulations, or under the SEBI (Delisting of Equity Shares) Regulations, 2021, or by way of open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of Equity Shares in any form.

J. FINANCIAL ARRANGEMENTS

1. The total funds required for the implementation of this Open Offer, assuming full acceptance, i.e. for the acquisition of up to 3,70,47,634 Equity Shares at the Offer Price of ₹1.53/- per Equity Share, is ₹5,66,82,881/- (Rupees Five Crores Sixty-Six Lakhs Eighty-Two Thousand Eight Hundred and Eighty-One Only) (the "Maximum Consideration").
2. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer
3. The Acquirer, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on August 11, 2026, have deposited cash of an amount aggregating to ₹1,42,00,000 (Rupees One Crores Forty-Two Lakhs) in an escrow account opened with HDFC Bank Limited, which is more than 25% of the Offer Consideration.
4. The cash deposit has been confirmed by the Escrow Bank vide their letter dated August 12, 2026.
5. CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055, (Membership No.: 031751), has certified that sufficient resources are available with the Acquirers for fulfilling their obligations under this Open Offer in full.
6. The Manager to the Offer has been duly authorised and empowered by the Acquirers to operate the escrow account and to realise the value of the escrow account in terms of the SEBI (SAST) Regulations.
7. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Open Offer.
8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
9. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

K. STATUTORY AND OTHER APPROVALS

1. As on the date, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. The Acquirers will 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.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any of the statutory approvals referred to above is refused, the Acquirers shall have the right not to proceed with this Open Offer. In the event of withdrawal, a public announcement stating the grounds for the withdrawal will be made within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and a copy of such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office.
3. No approval is required from any bank or financial institution for the purpose of this Open Offer.
4. Where any holder of Equity Shares who is not a person resident in India (including non-resident Indians, overseas corporate bodies, foreign portfolio investors and foreign institutional investors) requires any approval (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, such holder will be required to submit such approval, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
5. In case of delay in, or non-receipt of, any statutory approval, SEBI may, if satisfied that the delay or non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant an extension of time for the purpose of making payment, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulations 18(11)of the SEBI (SAST) Regulations. Where the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
6. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Open Offer, including payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, within 10 (ten) Working Days from the date of closure of the Tendering Period. Where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirers shall have the option to make payment to such holders in respect of whom no statutory approval is required in order to complete this Open Offer.

L. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Nature of Activity	Day and Date*
1.	Date of the Public Announcement	Monday, August 10, 2026
2.	Last date of publication of the Detailed Public Statement in the newspapers and of submission to SEBI, BSE Limited and the Target Company	Monday, August 17, 2026
3.	Last date of filing of the Draft Letter of Offer with SEBI	Monday, August 24, 2026
4.	Last date for a competing offer	Tuesday, September 08, 2026
5.	Last date for receipt of SEBI's comments on the Draft Letter of Offer (in the event SEBI has not sought any clarification or additional information)	Wednesday, September 16, 2026
6.	Identified Date#	Friday, September 18, 2026
7.	Last date by which the Letter of Offer will be dispatched to the Public Shareholders as on the Identified Date	Friday, September 25, 2026
8.	Last date by which the committee of independent directors of the Target Company shall give its reasoned recommendation	Tuesday, September 29, 2026
9.	Last date for revising the Offer Price or the Offer Size	Wednesday, September 30, 2026
10.	Date of publication of the advertisement of the schedule of activities for the Open Offer and the status of statutory and other approvals, and of submission to SEBI, BSE Limited and the Target Company	Thursday, October 01, 2026
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Monday, October 05, 2026
12.	Date of expiry of the Tendering Period (Offer Closing Date)	Friday, October 16, 2026
13.	Date by which all requirements, including payment of consideration, would be completed	Monday, November 02, 2026
14.	Date of publication of the post-offer advertisement	Monday, October 26, 2026
15.	Date by which the final report will be submitted to SEBI by the Manager to the Offer	Monday, November 09, 2026

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

#Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

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

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All the Public Shareholders of the Target Company, whether holding Equity Shares in dematerialised form or in physical form, and whether registered or unregistered, other than the Acquirers, the Promoter and Promoter Group, the allottees under the Preferential Allotment and any person deemed to be acting in concert with them, are eligible to participate in this Open Offer at any time before the closure of the Tendering Period.
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company 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 format, the same shall be provided.
5. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
6. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of their holding of Equity Shares, their folio number or DP identity and client identity, current address and contact details.
7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.
8. 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 Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
9. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India,
Email: info@nikunjonline.com
Website: www.nikunjonline.com
Tel: 011-47030000, 91-8700240043
Contact Person: Mr. Pramod Kumar Sultania
SEBI registration No.: INZ000169335

10. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. 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.
13. 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 Change to BSE Clearing Limited, by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. 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.
15. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.
16. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
17. The Market lot of the Target Company is 1 (One).
18. No indemnity is required from unregistered shareholders.
19. 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.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE SET OUT IN THE LETTER OF OFFER.

N. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the PA and in this DPS, other than such information regarding the Target Company as has been obtained from publicly available sources or provided by the Target Company, and undertake that they are aware of, and shall comply with, their obligations under 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. The information pertaining to the Target Company contained in the PA, this DPS and any other advertisement or publication made in connection with this Open Offer has been compiled from information published or publicly available or as provided by the Target Company. The Acquirers and the Manager to the Offer have not independently verified such information and do not accept any responsibility with respect thereto.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Credora Partners Private Limited as the Manager to the Offer.
5. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Offer, having SEBI Registration No. INR000004058 and its office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra- 400083; Contact Person: Mr. Sahil Kamble; Contact No.: +91-8108116767; Email ID: investor.helpdesk@in.mpms.mufg.com.
6. This DPS is being published, in terms of Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of Financial Express (English national daily), Jansatta (Hindi national daily), Pratahkal (regional language daily at the place where the registered office of the Target Company is situated and the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of the PA). A copy of this DPS is being filed with SEBI, BSE Limited and the Target Company at its registered office in terms of Regulation 14(4) of the SEBI (SAST) Regulations.
7. This DPS is also available on SEBI's website at www.sebi.gov.in, on the website of BSE Limited at www.bseindia.com and on the website of the Manager to the Offer at www.credorapartners.com.
8. This DPS is being issued on behalf of the Acquirers by the Manager to the Offer, Credora Partners Private Limited.
9. In this DPS, all reference to "Rs." or "₹" are references to the Indian Rupee(s).

ISSUED BY THE MANAGER TO THE OFFER

CREDORA PARTNERS
ALLIANCE OF TRUST

Credora Partners Private Limited
Registered Office: 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana, 122001
Contact Number: 0124-4293471 **Website:** www.credorapartners.com
Email Address: info@credorapartners.com
Contact Person: Mr. Prashant Pratap Singh
SEBI Registration Number: MB/ INM000013411
Validity: Permanent
CIN: U70200HR2025PTC132099

FOR AND ON BEHALF OF THE ACQUIRERS

Place: Gurugram	**Sd/-**	**Sd/-**
Date: August 17, 2026	**Sanjay Natvarlal Mandavia (Acquirer-1)**	**Rupal Sanjay Mandavia (Acquirer-2)**

प्रात:काल
www.pratahkal.com

DETAILED PUBLIC STATEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ACI INFOCOM LIMITED

CIN: L72200MH1982PLC175476

Registered Office: Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069

Phone: +91-75038 54646; Website: http://www.acirealty.co.in/; Email Id: compliance@acirealty.co.in

OPEN OFFER FOR ACQUISITION OF UPTO 3,70,47,634 (THREE CRORES SEVENTY LAKHS FORTY SEVEN THOUSAND SIX HUNDRED THIRTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ACI INFOCOM LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ACI INFO") FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹1.53/- (RUPEES ONE AND FIFTY THREE PAISE ONLY), PAYABLE IN CASH, BY MR. SANJAY NATVARLAL MANDAVIA ("ACQUIRER-1") AND MS. RUPAL SANJAY MANDAVIA ('ACQUIRER-2'), (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRER' OR 'ACQUIRERS') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by Credora Partners Private Limited ("**Manager to the Offer**" or "**CPPL**"), for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulations 13(4), 14(3), 15(2) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the Public Announcement dated Monday, August 10, 2026 ("**PA**") filed with BSE Limited ("**BSE**") and the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company at its registered office, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

Definitions & Abbreviations	Particulars
Acquirer-1	Mr. Sanjay Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, having PAN: AFJPM0846C under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.
Acquirer-2	Ms. Rupal Sanjay Mandavia, aged 52 years, an Indian Inhabitant, having PAN: AAGPM4663B under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Acquirer-2 is the spouse of Acquirer-1.
Acquirer or Acquirer(s)	Acquirer 1 and Acquirer 2 (collectively referred to as Acquirers).
Board of Directors / Board	The Board of Directors of the Target Company.
Board Meeting	Meeting of the board of directors of the Target Company held on Monday, August 10, 2026, to consider preferential allotment of Equity Shares and Fully Convertible Warrants.
BSE Limited / Stock Exchange	BSE Limited, being the stock exchange on which the Equity Shares of the Target Company are presently listed.
Emerging Voting Share Capital	Emerging Voting Share Capital shall mean 14,24,90,900 (Fourteen Crores Twenty-Four Lakhs Ninety Thousand Nine Hundred) Equity Shares having face value of ₹1/- each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 11,04,90,900 Equity Shares; and (ii) 3,20,00,000 Equity Shares in aggregate proposed to be allotted to acquirers, subject to the approval of the shareholders of the Target Company and receipt of all necessary statutory and/or regulatory approvals, as may be applicable. Further, as per the mutually decided terms and conditions with proposed allottee of the warrant, confirmation has been received from the warrant holders, that the conversion of warrants into equity shares shall be done only upon expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011. Accordingly, each of Fully convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the 10th working day from the closure of the Tendering Period.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹1/- (Rupee One Only) each.
Identified Date	Means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number, being INE167B01025.
Manager to the Offer / CPPL	Credora Partners Private Limited, appointed as Manager to the Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.
Offer / Open Offer	Means an Open Offer being made by the Acquirers for acquisition of up to 3,70,47,634 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company, at an Offer Price of ₹ 1.53/- (Rupees One and Fifty Three Paise Only) each per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of an amount of ₹5,66,82,881/- (Rupees Five Crores Sixty Six Lakhs Eighty Two Thousand Eight Hundred and Eighty One Only) that will be Offered to the Public Shareholders who validly tender their Offer shares in the Offer.
Offer Documents	Means Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period between the date of the Public Announcement, i.e. Monday, August 10, 2026, and the date on which payment of consideration is made to the Public Shareholders whose Equity Shares are validly accepted in this Offer, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per Offer Share.
Offer Shares	Open Offer for acquisition of up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of the face value of ₹1/- each, representing 26.00% of the voting equity share Capital of the Target Company at a price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per fully paid-up Equity Share payable in cash.
PA / Public Announcement	The Public Announcement dated Monday, August 10, 2026.
Paid-up Equity Share Capital	It means the paid-up Equity Shares Capital of the Target Company prior to the proposed Preferential Issue of Equity Shares and Fully Convertible Warrants i.e., ₹11,04,90,900 (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only) representing 11,04,90,900 (Eleven Crores Four Lakhs Ninety Thousand Nine Hundred) equity shares of ₹1/- (Rupee One only) each.
Preferential Allotment/Preferential Issue	Shall mean proposed issue and allotment of up-to 3,20,00,000 Equity Shares, comprising of: (i) 3,19,00,000 Equity Shares to Mr. Sanjay Natvarlal Mandavia (Acquirer-1); (ii) 1,00,000 Equity Shares to Ms. Rupal Sanjay Mandavia (Acquirer-2) and 29,48,00,000 Fully Convertible Warrants, comprising of: (i) 10,00,00,000 Warrants to Ms. Rupal Sanjay Mandavia (Acquirer-2) and (ii) 19,48,00,000 Warrants to the Public Shareholders, having face value of ₹1 each at an issue price of ₹ 1.53 per equity share (including a share premium of ₹ 0.53 per equity share). The proposed preferential allotment has been approved by the Board of Directors of the Target Company in their meeting held on August 10, 2026, and is subject to receipt of shareholders' and other requisite approvals, if any.
Promoters/ Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case being, Pujya Guruwar Textile India Private Limited.
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, if any; (ii) the Acquirers and (iii) The allottees in the preferential issue (iv) any person deemed to be acting in concert ("Deemed PAC") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
Registrar / Registrar to the Offer	MUFG Intime India Private Limited, having SEBI Registration No. INR000004058 and its office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.
Target Company / Target / ACI INFO	ACI Infocom Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069, and bearing Corporate Identification Number L72200MH1982PLC175476.
Tendered Shares	The Equity Shares validly tendered by the Public Shareholders and accepted in this Offer.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Underlying Transaction	Means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. Acquirer-1: Mr. Sanjay Natvarlal Mandavia

1.1 Mr. Sanjay Natvarlal Mandavia, son of Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, holding Permanent Account Number AFJPM0846C, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. His Tel. No. is +91 9987832155 and his Email address is saanjaymandavia@gmail.com.

1.2 Mr. Sanjay Natvarlal Mandavia has 20 years of experience in the aviation industry, including commercial airline operations, aviation training and entrepreneurship. He has also been associated in flight simulation and aviation training businesses. Further, he has not changed or altered his name at any point of time.

1.3 Acquirer-1 does not belong to any group.

1.4 Acquirer-1 holds DIN 03606814. As of the date of this DPS, Acquirer-1 is the Whole-Time Director (Professional Category) of the Target Company. He also holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
U67100GJ2021PTC123138	Nutana Aviation Capital IFSC Private Limited	05/02/2022	Director
U63999MH2024PLC431517	Journeymile Digital Services Limited	30/08/2024	Director

1.5 As on August 10, 2026, the net worth of Acquirer-1 is ₹15,17,33,634 (Rupees Fifteen Crores Seventeen Lakhs Thirty-Three Thousand Six Hundred and Thirty-Four only), as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: Happymorning22@yahoo.in; vide its certificate dated August 10, 2026, having UDIN: 26031751IIZJMZ8698.

1.6 As on the date of this DPS, Acquirer-1 holds 5,25,000 Equity Shares of the Target Company, representing 0.48% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this DPS.

1.7 Upon completion of the Open Offer, Acquirer-1 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.8 Except from being the whole-time director and public shareholder, as on the date of this DPS, the Acquirer-1 do not have any other interest or any other relationship in or with the Target Company.

2. Acquirer-2: Ms. Rupal Sanjay Mandavia

2.1 Acquirer-2 is Ms. Rupal Sanjay Mandavia, W/o Mr. Sanjay Natvarlal Mandavia, aged 52 years, an Indian Inhabitant, holding Permanent Account Number AAGPM4663B, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Her Tel. No. is +91 9619196529; and her Email address is R.mandavia73@gmail.com.

2.2 Ms. Rupal Sanjay Mandavia has more than five years of experience in the aviation industry. During the course of her professional experience, she has been involved in operational and administrative functions, implementation of business initiatives and management of relationships with employees, customers and other stakeholders. She has experience in understanding aviation industry requirements, addressing operational matters and supporting the implementation of business strategies. She has not changed or altered her name at any point of time save for the change in her name upon marriage.

2.3 Acquirer-2 does not belong to any group.

2.4 Acquirer-2 holds DIN 02275347. As of the date of this DPS, Acquirer-2 holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
L43299HR2011PLC101229	Flywings Simulator Training Centre Limited	02/12/2021	Managing Director
U26515HR2023PTC115874	Flywings Drone Training Private Limited	18/10/2023	Director
U66190GJ2026PTC179577	Flywings Leaseco IFSC Private Limited	22/06/2026	Director

2.5 As on August 10, 2026, the net worth of Acquirer-2 is ₹9,32,79,357 (Rupees Nine Crores Thirty-Two Lakhs Seventy-Nine Thousand Three Hundred and Fifty-Seven only) as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: happymorning22@yahoo.in; vide its certificate dated August 10, 2026, having UDIN: 26031751KOZMKW6603.

2.6 As on the date of this DPS, Acquirer-2 holds 31,64,004 Equity Shares of the Target Company, representing 2.86% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this DPS.

2.7 Upon completion of the Open Offer, Acquirer-2 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.8 Except from being the public shareholder, as on the date of this DPS, the Acquirer-2 do not have any other interest or any other relationship in or with the Target Company.

B. JOINT UNDERTAKINGS AND CONFIRMATIONS BY THE ACQUIRERS

1. The Acquirers are inter- related as per the relationship outlined below:

Names of Acquirers	Relationship
Sanjay Natvarlal Mandavia (Acquirer-1)	Spouse of Rupal Sanjay Mandavia (Acquirer-2)
Rupal Sanjay Mandavia (Acquirer-2)	Spouse of Sanjay Natvarlal Mandavia (Acquirer-1)

2. The Acquirers and the other companies, in which he is the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.
3. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
4. The Acquirers undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirers or by persons acting in concert with them, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirers and persons acting in concert with them shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.
5. The Acquirers undertake that they will not sell any Equity Shares of the Target Company held by them during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
6. Neither of the Acquirers has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.
7. Neither of the Acquirers has been declared a 'Fraudulent Borrower' by any lending bank or financial institution or consortium thereof, in terms of the RBI master circular dated July 01, 2016.
8. Neither of the Acquirers has been prohibited by SEBI from dealing in securities, in terms of any direction issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
9. Neither of the Acquirers is a fugitive economic offender within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, and the Acquirers are accordingly not disqualified from making this Open Offer in terms of Regulation 6A of the SEBI (SAST) Regulations.
10. The Acquirers accept full responsibility for their obligations under the SEBI (SAST) Regulations in respect of this Open Offer and confirm that they are aware of, and shall comply with, such obligations.
11. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

C. DETAILS OF THE SELLING SHAREHOLDERS

Details of selling shareholders are not applicable as the Open Offer is being made pursuant to the Preferential Issue.

D. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Company in their meeting held on Monday, August 10, 2026, have approved the preferential allotment of Equity Shares and Fully Convertible Warrants ("Warrants") of Up to 3,20,00,000 Equity Shares of face value of Re.1/- each, for Cash, for an aggregate amount of up to Rs.4,89,60,000/-, at an issue price of Rs.1.53/- per Equity Share and Up to 29,48,00,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs.1.53/- per warrant, for Cash, for an aggregate amount of up to Rs.45,10,44,000/-, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

E. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

1. ACI Infocom Limited was incorporated in the year 1982 under the provisions of the Companies Act, 1956, and bears Corporate Identification Number (CIN) L72200MH1982PLC175476. There has been no change in the name of the Target Company during the last three years. The registered office of the Target Company is presently situated at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra – 400069 (Source: https://www.mca.gov.in). The Target Company can be contacted via Ph No.: + 91- 75038 54646. Its website is www.acirealty.co.in and its email address is compliance@acirealty.co.in.
2. The Target Company is engaged in the business manufacturers, assemblers, designers, importers, exporters, consultants, factors, builders, hirers, and repairs of and/or dealers in computer peripherals, micro-processor-based equipment and systems, software, information technology products, services and systems.

However, the board of directors of the target company at its meeting held on August 10, 2026, subject to the approval of shareholders of target company in the general meeting to be held on September 09, 2026, proposed to alter the existing clause (III A) of the Memorandum of Association ("MOA") of the company by replacing the existing clause (III A) as under:

1. *"To carry on the business of aviation and airline services in all their branches and aspects, including establishing, operating, managing, maintaining, chartering, leasing, purchasing, selling and providing scheduled and non-scheduled air transport services for passengers, cargo, mail, freight, logistics and allied services by means of aircraft, helicopters, seaplanes and other manned or unmanned airborne vehicles, whether owned, leased, chartered or otherwise acquired, within India and abroad, for civil, commercial, governmental, defence, security or emergency services, and to own, operate and provide services using drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS) and other unmanned aerial platforms, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.*
2. *To establish, promote, operate, manage and maintain aviation academies, flying training organisations, aviation training institutes, aircraft maintenance training organisations, remote pilot training organisations, aviation skill development centres and other educational or training institutions for imparting education, training, coaching, assessment, examinations, certification wherever authorised by the competent authority, consultancy and capacity building in the fields of aviation, aeronautics, aerospace, airport operations and management, flight operations, pilot training, cabin crew training, aircraft maintenance engineering, ground handling, air traffic management, aviation safety, aviation security and other allied aviation-related disciplines.*
3. *To establish, develop, construct, acquire, lease, operate, manage and maintain airports, aerodromes, heliports, helipads, hangars, maintenance, repair and overhaul (MRO) facilities, aircraft maintenance facilities, cargo terminals, aviation parks, aviation infrastructure and allied facilities and to provide aviation consultancy, fleet management, aircraft management, aviation recruitment and placement, manpower services, aviation technology solutions, software, simulators, digital platforms, research and development, engineering support and other aviation support services within India and abroad, subject to applicable laws.*
4. *To undertake, promote, establish and carry out research, design, development, engineering, testing, validation, qualification, certification processes, prototyping, manufacturing, fabrication, assembly, integration, customization, modernization, maintenance, repair, overhaul, import, export, commercialization and supply of aircraft, helicopters, rotorcraft, drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS), electric vertical take-off and landing (eVTOL) aircraft, air taxis, advanced air mobility solutions, aerospace systems, avionics, propulsion systems, navigation systems, communication systems, flight control systems, simulation systems, autonomous technologies and other aviation and aerospace products and technologies, either independently or in collaboration with domestic or international entities, governments, institutions, universities, research organisations and technology partners, and to acquire, develop, register, own, license, sublicense, transfer, commercialise and otherwise deal in patents, trademarks, copyrights, know-how, technical information, software and other intellectual property rights relating thereto.*
5. *To undertake research, design, development, engineering, testing, manufacturing, fabrication, assembly, integration, modernization, maintenance, repair, overhaul, import, export, purchase, sale, distribution and commercialization of defence equipment, defence systems, military aircraft, helicopters, unmanned systems, surveillance systems, communication systems, avionics, electronic systems, sensors, propulsion systems, aerospace systems, defence technologies, simulation systems, security equipment, defence software, components, assemblies, sub-assemblies and allied products for civil, governmental, homeland security and defence applications, either independently or in collaboration with domestic or international entities, subject to applicable laws and regulatory approvals.*
6. *To design, develop, manufacture, produce, process, formulate, fabricate, assemble, integrate, import, export, purchase, sell, distribute and otherwise deal in industrial commercial explosives, bulk explosives, cartridge explosives, detonators, detonating cords, pyrotechnic devices, fuses, blasting accessories, propellants, high-energy materials, ammunition, ammunition components, ammunition filling systems, energetic materials and allied products, systems, assemblies, components and technologies for use in mining, infrastructure, construction, defence, aerospace, aviation, security and other industrial sectors, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.*
7. *To undertake scientific, technological and industrial research; establish laboratories, innovation centres, incubation centres, testing facilities and engineering centres; develop, design, acquire, assemble, commercialise, transfer, license, import, export, repair and maintain and otherwise exploit technologies, inventions, intellectual property rights, patents, designs, software, artificial intelligence, robotics, automation, advanced manufacturing technologies and other innovations in the fields of aviation, aerospace, defence, mobility and allied industries, independently or in collaboration with governments, research institutions, universities, start-ups, technology companies and international organisations, and also be involved in design, development, manufacture, assembly, integration, testing, repair, maintenance, modernization, supply, trading and servicing of defence equipment, defence systems, military products, weapons platforms (other than prohibited arms), ammunition, explosives, missiles and missile subsystems, unmanned systems, drones, surveillance and security systems, electronic warfare systems, communication systems, armoured and tactical vehicles, naval, aerospace and homeland security products, dual-use technologies, components, accessories and allied defence technologies, and to collaborate with Government authorities, defence establishments, public sector undertakings, private sector entities and foreign collaborators, subject to obtaining such approvals, licences and permissions as may be required under applicable laws.*
8. *To undertake, develop, establish, construct, erect, install, commission, acquire, own, lease, operate, manage, maintain, modernise, renovate, expand and otherwise deal in infrastructure projects and facilities, including residential & commercial properties, airports, aerodromes, heliports, airstrips, aviation parks, aerospace parks, defence and industrial parks, logistics parks, warehousing and cargo facilities, multimodal logistics hubs, roads, highways, bridges, tunnels, ports, terminals, transportation facilities, rail and metro infrastructure, industrial estates, manufacturing facilities, testing and research facilities, data centres, communication and digital infrastructure, power and energy infrastructure, water supply, drainage, waste management, utilities and other civil, mechanical, electrical, electronic and engineering infrastructure, and to undertake engineering, procurement and construction (EPC), design, project management, operation and maintenance (O&M), consultancy, turnkey and infrastructure development projects, whether independently or through joint ventures, consortiums, public-private partnerships (PPP), build-operate-transfer (BOT), build-own-operate-transfer (BOOT), design-build-finance-operate-transfer (DBFOT), hybrid annuity or any other permissible mode, for Central or State Governments, governmental authorities, public sector undertakings, local authorities, private entities or other persons in India or abroad, and to acquire, purchase, lease, licence or otherwise obtain land, buildings, rights of way, concessions and other rights necessary or incidental thereto, subject to applicable laws and obtaining all requisite licences, permissions, concessions, approvals and regulatory authorisations from the competent authorities."*

3. As of the date of this DPS, the authorised share capital of the Target Company is ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only), comprising 13,50,00,000 Equity Shares of ₹1/- each, and the paid-up equity share capital of the Target Company is ₹11,04,90,900/- (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only), comprising 11,04,90,900 Equity Shares of ₹1/- each. Further, the board of directors of the target company at its meeting held on August 10, 2026, approved to increase in the authorised share capital of the Target Company from ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) to ₹50,00,00,000/- (Rupees Fifty Crores Only), comprising 50,00,00,000 Equity Shares of ₹1/- each, along with the consequential amendment to Clause V of the Memorandum of Association of the Target Company, subject to the approval of the shareholders. Further all shares are held by the Public Shareholders and as on date the promoter does not hold any shares.
4. As of the date of this DPS, the Target Company does not have any partly paid-up shares. Furthermore, except as disclosed in title point D above, there are no outstanding warrants, options, or other similar instruments convertible into Equity Shares at a later date. None of the shares are subject to lock-in; however, under Regulation 167 of the SEBI (ICDR) Regulation, 2018 states that in case of allotment of equity shares, the entire pre-preferential holding of the proposed allotees, if any, will be subject to locked in for a period of 90 Trading days from the trading approval of such equity shares. Further, in case of warrants being allotted, the entire pre-preferential allotment shareholding of the allottees, if any, will be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such warrants.
5. The Equity Shares of the Target Company are listed on BSE Limited (Main Board), having Scrip Code 517356 and Scrip ID 'ACIIN'. The ISIN of the Equity Shares of the Target Company is INE167B01025.
6. The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. Further as on the date of this DPS, the Equity shares of the Company are being traded under Long Term-ASM: Stage 3.
7. As on the date of this DPS, the Target Company does not have any subsidiary. There has been no merger, de-merger or spin-off involving the Target Company during the last three years.
8. The key financial information of the Target Company, based on its audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(Figures in ₹ Lakhs, except earnings per share)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total Income	54.38	138.77	93.34
Net Income / (Loss) after tax (PAT)	(185.41)	(53.16)	8.86
Earnings Per Share (Basic and Diluted) (in ₹)	(0.17)	(0.048)	0.008
Net Worth / Shareholders' Funds	1,451.41	1,636.82	1,689.98

Note: As Certified by CA Mukesh Kumar Sharma, (Membership No: 134020) partner of M/s Mittal & Associates, Chartered Accountants, having office at 232, Dimple Arcade, Asha Nagar Road, Thakur Complex, Kandivali East, Mumbai – 400101.; Ph No.: +91-9321160020, Email: camukesh@ymail.com having UDIN: 26134020CHTOQY1443; vide its certificate dated August 11, 2026.

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

Name	Designation	DIN	Date of appointment
Sanjay Natvarlal Mandavia	Whole-Time director	03606814	21/02/2026
Nidhi Pradeep Dhanuka	Director	00326545	18/07/2025
Amit Kumar	Independent Director	06393899	26/08/2023
Navneet Kumar	Independent Director	10725183	24/04/2026

F. DETAILS OF THE OFFER

1. The Offer is a triggered Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
2. The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of face value of ₹1/- each, representing 26.00% of the Emerging Voting Share Capital of the Target Company, at the Offer Price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Offer Share, payable in cash, aggregating, assuming full acceptance, to ₹5,66,82,881/- (Rupees Five Crores Sixty-Six Lakhs Eighty-Two Thousand Eight Hundred and Eighty-One Only) ("Maximum Consideration"), and subject to the terms and conditions set out in this DPS, the Draft Letter of Offer and the Letter of Offer.
3. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers 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 offer declared thereof.
4. The payment of consideration will be made to all the Public Shareholders whose Equity Shares are validly accepted in this Open Offer within 10 (ten) Working Days of the expiry of the Tendering Period, in terms of Regulation 18(10) of the SEBI (SAST) Regulations, through the secondary market payout mechanism.
5. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. There is no differential pricing in this Open Offer, all the Equity Shares of the Target Company being fully paid-up.
6. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. Upon completion of the Offer, assuming full acceptance, the Acquirers will hold 7,27,36,638 (Seven Crores Twenty-Seven Lakhs Thirty-Six Thousand Six Hundred Thirty-Eight) Equity Shares, representing 51.05% of the Emerging Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. The Offer, assuming full acceptance up to the Offer Size, will not result in the Minimum Public Shareholding ("MPS") falling below 25% of the Emerging Voting Share Capital of the Target Company, in compliance with Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, if the MPS falls below 25% of the Emerging Voting Share Capital, the Acquirers shall comply with Regulation 7(4) of the Takeover Regulations to restore and maintain the MPS in accordance with the SCRR and the Listing Regulations.
8. To the best of the knowledge of the Acquirers, apart from the shareholder approval and Stock Exchange approval for the Preferential Issue of Equity Shares and Preferential Issue of Warrants, no statutory and other approval(s) are required to complete the acquisition of Preferential Issue of Equity Shares and Preferential Issue of Warrants and acquisition under this Open Offer other than as indicated in Point K (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.
9. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

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10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.
11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub- regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
13. The Acquirers do not have any plans 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 Acquirers 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.
14. The Manager to the Offer, Credora Partners Private 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 it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period, in terms of Regulation 27(6) of the SEBI (SAST) Regulations.
15. Pursuant to the Preferential Allotment and this Open Offer, the Acquirers will acquire and exercise control over the Target Company and will be classified as the Promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations. Further, the existing promoter will be reclassified in the public category. The Acquirers do not have any intention to delist the Target Company pursuant to this Open Offer.
16. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

a) If any statutory approval required for the Open Offer is refused. As on the date of this DPS, no statutory approval is required for the Open Offer. However, the proposed Preferential Issue is subject to approval of BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulations. Further, in terms of the proviso to Regulation 23(1), the Open Offer shall not be withdrawn merely because the proposed Preferential Issue is not successful;
b) The Acquirers, being a natural person, have died.
c) If any condition under an agreement for acquisition, which has triggered the Open Offer, is not fulfilled for reasons beyond the control of the Acquirer. However, this clause is not applicable to the present Open Offer as there is no such acquisition agreement; or
d) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 (Two) Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

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

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Pratahkal	Marathi Daily	Mumbai Edition (Regional language, where the registered office of the Target company is situated)
Pratahkal	Marathi Daily	Mumbai Edition (Regional language, of the Stock exchange, where the shares of the Target company are listed)

18. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the open offer.

G. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company, at its meeting held on August 10, 2026, has approved the preferential allotment of upto 3,20,00,000 fully paid-up Equity Shares of face value ₹1/- each at an issue price of ₹1.53/- per share on a preferential basis. These shares will be allotted to the Acquirers in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, in the same board meeting, the Board also approved the issuance of 10,00,00,000 convertible warrants to Acquirer-2; however, these warrants do not form part of the Emerging Voting Share Capital as they are convertible after 10 Working days from the completion of the Open Offer but prior to 18 months from the date of allotment. The details related to the convertible warrants are being disclosed as they constitute a related and simultaneous transaction that forms part of the overall acquisition strategy of the Acquirers.
3. Each Warrant is convertible into one Equity Share of face value of ₹1/- each, exercisable in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants. An amount equivalent to 25% of the issue price of each Warrant is payable upfront on allotment and the balance 75% is payable on exercise of the option of conversion. As per the terms and conditions mutually agreed with the proposed allottees of the Warrants, confirmation has been received from the warrant holders that the conversion of the Warrants into Equity Shares shall be effected only upon the expiry of 10 (ten) Working Days from the completion of the Offer Period. Accordingly, the Warrants do not form part of the Emerging Voting Share Capital for the purpose of computing the size of this Open Offer.
4. Consequent upon acquiring the shares pursuant to the preferential allotment, the Acquirers will hold a substantial stake and will be categorized as promoters of the Target Company and gaining control over it. Accordingly, this Offer is made under Regulation 3(1) & Regulation 4 read with Regulation 13(2)(g), and other applicable provisions of the SEBI (SAST) Regulations, 2011.
5. The Acquirers propose to continue the business operations of the Target Company and may diversify its business activities in future. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital of the Target Company, accompanied by control over the Target Company. Following completion of the Offer and acquisition of control, the Acquirers intend to diversify the business activities of target company into new line of business upon such alteration of object clause of Memorandum of Association (as mentioned in point E (2)), with a view to achieving business growth, commercial synergies and operational efficiencies.
6. As of the date, no statutory or other approvals are required to complete the Open Offer. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for the approval required for executing the underlying transaction.
7. There is no differential pricing for Equity Shares under the Offer.
8. Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the 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 the DPS has been published, and such public announcement will also be sent to SEBI & BSE and to the Target Company at its Registered Office. Further, the Acquirers confirm that the Open Offer shall not be withdrawn on account of any rejection or non-receipt, if any of approval from the Stock Exchange in relation to the proposed preferential issue.
9. Upon completion of the Preferential Allotment, the Acquirers will hold, in aggregate, 3,56,89,004 Equity Shares, representing 25.05% of the Emerging Voting Share Capital of the Target Company. The acquisition of Equity Shares and voting rights in excess of 25% of the voting rights of the Target Company, together with the resulting change in control, has triggered the obligation on the Acquirers to make an open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
10. The Preferential Allotment is being made pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, and the issue price has been determined under Regulation 166A read with Regulation 164 of the SEBI (ICDR) Regulations.

H. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer-1	Acquirer-2	Total
Name of Acquirer	Sanjay Natvarlal Mandavia	Rupal Sanjay Mandavia	-
Address	A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.	A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.	-
PAN	AFJPM0846C	AAGPM4663B	
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/ PAC are companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to	None	None	-
Pre-Transaction shareholding: • Number • % of total share capital	• 5,25,000 Equity Shares • 0.48% of the pre-issue paid up share capital of the target company	• 31,64,004 Equity Shares • 2.86% of the pre-issue paid up share capital of the target company.	• 36,89,004 Equity Shares • 3.34% of the pre-issue paid up share capital of the target company
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
Proposed Shareholding after the acquisition of shares which triggered the open offer: • Number • % of total share capital	• 3,24,25,000 Equity Shares • 22.76% of the post-issue emerging voting share capital of the target company.	• 32,64,004 Equity Shares • 2.29% of the post-issue emerging voting share capital of the target company.	• 3,56,89,004 Equity Shares • 25.05% of the post-issue emerging voting share capital of the target company.
Open Offer 26%	3,70,47,634 Equity Shares		
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer as on 10th working day after closing of tendering period)	• 7,27,36,638 Equity Shares • 51.05% of the post-issue emerging voting share capital of the target company.		
Any other interest in the Target Company	As on date of this Detailed Public Announcement, Mr. Sanjay Natvarlal Mandavia* (Acquirer-1) is the Whole Time Director (Professional Category) and public shareholder of the Target Company. Except from being the director and public shareholder, the Acquirers do not have any other interest or any other relationship in or with the Target Company.		

Note:
1. *Please note the difference, if any, in the percentage is due to rounding-off.*
2. *No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
3. *Pursuant to the completion of Open Offer, the Acquirers will acquire and exercise complete control over the Target Company and will be classified as a Promoter of the Target Company and the existing promoter will be reclassified in the public category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirers does not have an intention to delist the Target Company pursuant to this Open Offer.*

I. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited, having Scrip ID 'ACIIN' and Scrip Code '517356'. The ISIN of the Equity Shares of the Target Company is INE167B01025.
2. The trading turnover in the Equity Shares of the Target Company on BSE Limited during the twelve calendar months preceding the month of the PA, i.e. from August 01, 2025, to July 31, 2026, is as under:

Name of the Stock Exchange	Total number of Equity Shares traded during the twelve calendar months preceding the month of the PA	Total number of Equity Shares listed	Trading turnover (as a % of the total number of Equity Shares listed)
BSE Limited	6,96,41,096	11,04,90,900	63.03%

3. Based on the above, the Equity Shares of the Target Company are frequently traded within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Amount (in ₹)
(a)	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer (Underlying Transaction)	For Preferential Issue is ₹1.53/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers or by any person acting in concert with them during the 52 weeks immediately preceding the date of the PA	₹1.24
(c)	The highest price paid or payable for any acquisition by the Acquirers or by any person acting in concert with them during the 26 weeks immediately preceding the date of the PA	₹1.32
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, the Equity Shares being frequently traded	₹1.41
(e)	Where the Equity 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 such other parameters as are customary for the valuation of shares of such companies	Not applicable, the Equity Shares being frequently traded
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	Not applicable, this Open Offer not being an indirect acquisition

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger to the offer, the Offer Price of ₹1.53/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement
6. As on the date of this DPS, there has been no revision in the Offer Price or the Offer Size. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amount; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
7. If the Acquirers acquire or agree 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. Provided that no such acquisition shall be made after the 3 (Three) 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 Acquirers shall (i) make corresponding increases to the escrow amount (ii) make PA in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, 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.
8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares were accepted in this Open Offer, within sixty days from the date of such acquisition. No such difference shall be paid where the acquisition is made under another open offer under the SEBI (SAST) Regulations, or under the SEBI (Delisting of Equity Shares) Regulations, 2021, or by way of open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of Equity Shares in any form.

J. FINANCIAL ARRANGEMENTS

1. The total funds required for the implementation of this Open Offer, assuming full acceptance, i.e. for the acquisition of up to 3,70,47,634 Equity Shares at the Offer Price of ₹1.53/- per Equity Share, is ₹5,66,82,881/- (Rupees Five Crores Sixty-Six Lakhs Eighty-Two Thousand Eight Hundred and Eighty-One Only) (the "Maximum Consideration").
2. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer
3. The Acquirer, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on August 11, 2026, have deposited cash of an amount aggregating to ₹1,42,00,000 (Rupees One Crores Forty-Two Lakhs) in an escrow account opened with HDFC Bank Limited, which is more than 25% of the Offer Consideration.
4. The cash deposit has been confirmed by the Escrow Bank vide their letter dated August 12, 2026.
5. CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, Tps 3, above HDFC Bank, Santacruz (East), Mumbai- 400055, (Membership No.: 031751), has certified that sufficient resources are available with the Acquirers for fulfilling their obligations under this Open Offer in full.
6. The Manager to the Offer has been duly authorised and empowered by the Acquirers to operate the escrow account and to realise the value of the escrow account in terms of the SEBI (SAST) Regulations.
7. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Open Offer.
8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
9. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

K. STATUTORY AND OTHER APPROVALS

1. As on the date, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. The Acquirers will 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.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any of the statutory approvals referred to above is refused, the Acquirers shall have the right not to proceed with this Open Offer. In the event of withdrawal, a public announcement stating the grounds for the withdrawal will be made within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and a copy of such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office.
3. No approval is required from any bank or financial institution for the purpose of this Open Offer.
4. Where any holder of Equity Shares who is not a person resident in India (including non-resident Indians, overseas corporate bodies, foreign portfolio investors and foreign institutional investors) requires any approval (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, such holder will be required to submit such approval, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
5. In case of delay in, or non-receipt of, any statutory approval, SEBI may, if satisfied that the delay or non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant an extension of time for the purpose of making payment, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulations 18(11)of the SEBI (SAST) Regulations. Where the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
6. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Open Offer, including payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, within 10 (ten) Working Days from the date of closure of the Tendering Period. Where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirers shall have the option to make payment to such holders in respect of whom no statutory approval is required in order to complete this Open Offer.

L. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Nature of Activity	Day and Date*
1.	Date of the Public Announcement	Monday, August 10, 2026
2.	Last date of publication of the Detailed Public Statement in the newspapers and of submission to SEBI, BSE Limited and the Target Company	Monday, August 17, 2026
3.	Last date of filing of the Draft Letter of Offer with SEBI	Monday, August 24, 2026
4.	Last date for a competing offer	Tuesday, September 08, 2026
5.	Last date for receipt of SEBI's comments on the Draft Letter of Offer (in the event SEBI has not sought any clarification or additional information)	Wednesday, September 16, 2026
6.	Identified Date#	Friday, September 18, 2026
7.	Last date by which the Letter of Offer will be dispatched to the Public Shareholders as on the Identified Date	Friday, September 25, 2026
8.	Last date by which the committee of independent directors of the Target Company shall give its reasoned recommendation	Tuesday, September 29, 2026
9.	Last date for revising the Offer Price or the Offer Size	Wednesday, September 30, 2026
10.	Date of publication of the advertisement of the schedule of activities for the Open Offer and the status of statutory and other approvals, and of submission to SEBI, BSE Limited and the Target Company	Thursday, October 01, 2026
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Monday, October 05, 2026
12.	Date of expiry of the Tendering Period (Offer Closing Date)	Friday, October 16, 2026
13.	Date by which all requirements, including payment of consideration, would be completed	Monday, November 02, 2026
14.	Date of publication of the post-offer advertisement	Monday, October 26, 2026
15.	Date by which the final report will be submitted to SEBI by the Manager to the Offer	Monday, November 09, 2026

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

#Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

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

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All the Public Shareholders of the Target Company, whether holding Equity Shares in dematerialised form or in physical form, and whether registered or unregistered, other than the Acquirers, the Promoter and Promoter Group, the allottees under the Preferential Allotment and any person deemed to be acting in concert with them, are eligible to participate in this Open Offer at any time before the closure of the Tendering Period.
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company 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 format, the same shall be provided.
5. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
6. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of their holding of Equity Shares, their folio number or DP identity and client identity, current address and contact details.
7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.
8. 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 Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
9. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

   Nikunj Stock Brokers Limited
   Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India,
   Email: info@nikunjonline.com
   Website: www.nikunjonline.com
   Tel: 011-47030000, 91-8700240043
   Contact Person: Mr. Pramod Kumar Sultania
   SEBI registration No.: INZ000169335
10. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. 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.
13. 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 Change to BSE Clearing Limited, by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. 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.
15. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.
16. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
17. The Market lot of the Target Company is 1 (One).
18. No indemnity is required from unregistered shareholders.
19. 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.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE SET OUT IN THE LETTER OF OFFER.

N. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the PA and in this DPS, other than such information regarding the Target Company as has been obtained from publicly available sources or provided by the Target Company, and undertake that they are aware of, and shall comply with, their obligations under 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. The information pertaining to the Target Company contained in the PA, this DPS and any other advertisement or publication made in connection with this Open Offer has been compiled from information published or publicly available or as provided by the Target Company. The Acquirers and the Manager to the Offer have not independently verified such information and do not accept any responsibility with respect thereto.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Credora Partners Private Limited as the Manager to the Offer.
5. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Offer, having SEBI Registration No. INR000004058 and its office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra- 400083; Contact Person: Mr. Sahil Kamble; Contact No.: +91-8108116767; Email ID: investor.helpdesk@in.mpms.mufg.com.
6. This DPS is being published, in terms of Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of Financial Express (English national daily), Jansatta (Hindi national daily), Pratahkal (regional language daily at the place where the registered office of the Target Company is situated and the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of the PA). A copy of this DPS is being filed with SEBI, BSE Limited and the Target Company at its registered office in terms of Regulation 14(4) of the SEBI (SAST) Regulations.
7. This DPS is also available on SEBI's website at www.sebi.gov.in, on the website of BSE Limited at www.bseindia.com and on the website of the Manager to the Offer at www.credorapartners.com.
8. This DPS is being issued on behalf of the Acquirers by the Manager to the Offer, Credora Partners Private Limited.
9. In this DPS, all reference to "Rs." or "₹" are references to the Indian Rupee(s).

ISSUED BY THE MANAGER TO THE OFFER

CREDORA PARTNERS
ALLIANCE OF TRUST

Credora Partners Private Limited
Registered Office: 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana, 122001
Contact Number: 0124-4293471 **Website:** www.credorapartners.com
Email Address: info@credorapartners.com
Contact Person: Mr. Prashant Pratap Singh
SEBI Registration Number: MB/ INM000013411
Validity: Permanent
CIN: U70200HR2025PTC132099

FOR AND ON BEHALF OF THE ACQUIRERS

	Sd/-	Sd/-
Place: Gurugram	**Sanjay Natvarlal Mandavia**	**Rupal Sanjay Mandavia**
Date: August 17, 2026	**(Acquirer-1)**	**(Acquirer-2)**