

Date: March 23, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Scrip Code: 511038

SUB: Open Offer made by Mr. Jitesh Kothari ('Acquirer 1') and Mr. Atul Jaiswal ('Acquirer 2') to acquire 27,74,970 (Twenty Seven Lakhs Seventy Four Thousand Nine Hundred Seventy) equity shares having face value of ₹ 10.00/- representing 25.57% of the Expanded Voting share Capital from the Public Shareholder of Arco Leasing Limited at an offer price of ₹ 10.00/- (Rupees Ten only) per Offer Share, aggregating to a maximum consideration of ₹2,77,49,700.00/- (Rupees Two Crore Seventy Seven Lakhs Forty Nine Thousand Seven Hundred Only) assuming full acceptance, payable in cash.

Dear Sir /Madam,

This has further reference to the captioned Open Offer of the Equity Shares, and the public announcement dated Friday, March 13, 2026. The said submission was electronically made with your good office on Friday, March 13, 2026. In this regard, a Detailed Public Statement dated Saturday, March 21, 2026, ("DPS") has been published in the following newspapers on Monday, March 23, 2026, as per Regulation 14(3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Pratahkal	Marathi Daily	Mumbai Edition

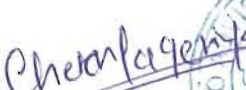

In accordance with regulation 14(4) of the SEBI (SAST) Regulations, we hereby enclose one of the newspaper copy of Detailed Public Statement for the Open Offer, published on Monday, March 23, 2026, in Jansatta (All Edition).

We request you to please take the above submission on record and disseminate the same on your website.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Yours Faithfully,

For JJ IPO Advisors Private Limited



Mr. Chetan Jagetiya
Director
DIN: 07973155
SEBI Reg. No: INM000013253
Place: Ahmedabad

Encl: Detailed Public Statement

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

ARCO LEASING LIMITED

Corporate Identification Number: L65910MH1984PLC031957;

Registered Office: Plot No. 123, Street No.17, MIDC Marol, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093;

Contact Number: +91-22-28217222-25; Email Address: arcoleasingltd@gmail.com; Website: www.arcoleasing.com;

OPEN OFFER FOR ACQUISITION OF UP TO 27,74,970 OFFER SHARES, REPRESENTING 25.57%* OF THE EXPANDED VOTING SHARE CAPITAL OF ARCO LEASING LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹ 10.00/- PER OFFER SHARE, PAYABLE IN CASH, BY MR. JITESH KOTHARI (ACQUIRER 1) AND MR. ATUL RAMSHANKAR JAISWAL (ACQUIRER 2) COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

*NOTE: IN ACCORDANCE WITH REGULATION 7 (1) OF THE SEBI (SAST) REGULATIONS, AN OPEN OFFER IS MANDATED FOR AT LEAST 26.00% OF THE TOTAL SHARES OF THE TARGET COMPANY. HOWEVER, AS ON THE DATE OF THIS PUBLIC ANNOUNCEMENT, THE SHAREHOLDING OF THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, IS 25.57% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY. THEREFORE, THE OFFER SHARES REPRESENT 25.57% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY.

This Detailed Public Statement is being issued by JJ IPO Advisors Private Limited, the Manager to the Open Offer, for and on behalf of Acquirers in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13 (4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Friday, March 13, 2026, which was filed with Securities and Exchange Board of India, the Stock Exchange, and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the Stock Exchanges, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on Friday March 13, 2026, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

- 'Acquirer 1' refers to Mr. Jitesh Kothari, son of Mr. Surendra Kumar Kothari, aged 33 years, Indian Resident, bearing Permanent account number 'COEPK4104K' allotted under the Income Tax Act, 1961, resident at Shree Niketan, Flat No B 1203, 12th Floor New Link Road, Near Lalji Pada Police Chowki, Kandivali West, Mumbai- 400067.
- 'Acquirer 2' refers to Mr. Atul Ramshankar Jaiswal, son of Mr. Ramshankar Jaiswal, aged 33 years, Indian Resident, bearing Permanent account number 'ASCPJ6834F' allotted under the Income Tax Act, 1961, resident at 104 K Wing, Building No 04, Ashok Nagar, L T Road, Vazira Naka, Borivali West, Mumbai, Maharashtra - 400092.
- 'Acquirers' collectively refers to the Acquirer 1 and Acquirer 2.
- 'Agreements' collectively refers to the Share Purchase Agreement, and the Share Subscription Agreement.
- 'Existing Share Capital' means paid-up share capital of ₹ 2,74,00,700/- (Rupees Two Crore Seventy Four Lakhs Seven Hundred Only) comprising of 2,40,070 Equity Shares of ₹ 10/- (Rupees Ten Only) aggregating to Rs.24,00,700/- (Rupees Twenty Four Lakhs Seven Hundred Only); and 2,50,000 units of 0.01% Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees Hundred Only) each aggregating to ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only).
- 'Expanded Voting Share Capital' refers to the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. The same has been calculated as per the information encapsulated in the table below:

Particulars	Number of Equity Shares	Face Value	Percentage of Voting Share Capital considering Post-Preferential Issue of Equity Shares
Shareholding Pre-Preferential Issue of Equity Shares	2,40,070	₹ 10.00/-	2.21%
Preferential Issue of Equity Shares	1,06,13,500	₹ 10.00/-	97.79%
Total	1,08,53,570	₹ 10.00/-	100.00%

- 'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining 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 expiry of the Tendering Period.
- 'Negotiated Price' means a price of ₹ 6.00/- per Sale Share, aggregating to a purchase consideration of ₹ 7,71,600/- (Rupees Seven Lakh Seventy One Thousand Six Hundred Only) for the sale of 1,28,600 Sale Shares representing 1.18% of the Expanded Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
- 'Offer' means this open offer being made by the Acquirers for acquisition of up to 27,74,970 Offer Shares representing 25.57%* of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹ 10/- (Rupees Ten Only) per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 2,77,49,700.00/- (Rupees Two Crore Seventy Seven Lakhs Forty Nine Thousand Seven Hundred Only), that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.

*Note: In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the Target Company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 25.57% of the Expanded Voting Share Capital of the Target Company. Therefore, the Offer Shares represents 25.57% of the Expanded Voting Share Capital of the Target Company.

- 'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
- 'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Expanded Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. Friday, March 13, 2026, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
- 'Preferential Issue of Equity Shares' or 'Proposed Preferential Issue of Equity Shares' refers to the proposed preferential issue, as approved by the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026 which is subject to approval of the members and other regulators, of 1,06,13,500 Equity Shares at a preferential issue price of ₹ 10/- (Rupees Ten Only) per Equity Share of the Target Company. Pursuant to the Share Subscription Agreement, the Acquirers shall subscribe to 74.90% of the total subscription shares proposed to be issued and allotted under the Preferential Issue; and the balance 25.10% of the Preferential Issue shall be subscribed by identified allottees as approved by the Board and shareholders of the Company.
- 'Public Shareholders' shall mean all the Public Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, existing Promoters of the Target Company, preferred allottees for the Preferential Issue of Equity Shares, and persons deemed to be acting in concert with such parties.
- 'Registrar' refers to Registrar to the Offer, identified as, Integrated Registry Management Services Private Limited.
- 'Sale Shares' collectively refers to 1,28,600 Equity Shares representing 1.18% of the Expanded Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.
- 'Selling Promoter Shareholders' refers to Existing Promoters and Promoter Group 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, who have entered into a Share Purchase Agreement dated Friday March 13, 2026, with the Acquirers, namely, Mrs. Meenakshi N Ruia (Selling Promoter Shareholder 1), Mr. Rajendra M Ruia (Selling Promoter Shareholder 2), Mr. Narendra M Ruia (Selling Promoter Shareholder 3), Mrs. Usha Sunil Patwari (Selling Promoter Shareholder 4), Mrs. Sarita R Ruia (Selling Promoter Shareholder 5), M/s Arco Electro Technologies LLP (Formerly known as Arco Electro Technologies Private Limited) (Selling Promoter Shareholder 6), M/s Schori Blasting and Metal Spraying LLP (Formerly known as Schori Blasting and Metal Spraying Private Limited) (Selling Promoter Shareholder 7), M/s Narmina Trade Invest LLP (Selling Promoter Shareholder 8), M/s Bodhesh Trade Invest LLP (Selling Promoter Shareholder 9) and M/s Ramvallabh Trade Invest LLP (Selling Promoter Shareholder 10).
- 'Share Purchase Agreement' refers to the share purchase agreement dated Friday, March 13, 2026, executed between the Acquirers, the Selling Promoter Shareholders of the Target Company, pursuant to which the Acquirers have agreed to acquire 1,28,600 Sale Shares representing 1.18% of the Expanded Voting Share Capital of the Target Company, at a negotiated price of ₹ 6.00/- per Sale Share, aggregating to a maximum consideration of ₹ 7,71,600.00/- (Rupees Seven Lakh Seventy One Thousand Six Hundred Only), payable subject to the terms and conditions specified in the Share Purchase Agreement.
- 'Share Subscription Agreement with the Acquirers' refers to the share subscription agreement dated Friday, March 13, 2026, executed by Acquirer 1 and Acquirer 2 (who are among the proposed preferential issue allottees) and the Target Company, for an issue and allotment of 79,50,000 Equity Shares at an issue price of ₹ 10/- per equity share, aggregating to ₹ 7,95,00,000/- (Rupees Seven Crore Ninety Five Lakhs Only) for the Subscription Shares to be issued and allotted to the Acquirers, subject to the terms and conditions specified in the Share Subscription Agreement.
- 'Subsidiary' means Ansu Trade & Fiscals Private Limited, a company incorporated under the provisions of the Companies Act, 1956, with the Registrar of Companies, Kolkata I, having its registered office located at EP-V-16, Sector - V, Kolkata, West Bengal, India, 700091 bearing corporate identification number: U65100WB1990PTC049122. The Subsidiary is Non-Banking Financial Company registered with RBI bearing Certificate of Registration Number B.05.03608.
- 'Target Company' or 'Holding Company' refers to M/s Arco Leasing Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L65910MH1984PLC031957', bearing Permanent Account Number 'AAAACA4337M' allotted under the Income Tax Act, 1961, with its registered office located at Plot No. 123, Street No.17, MIDC Marol, Andheri (E), Mumbai, Maharashtra, India, 400093.
- 'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
- 'Underlying Transactions' collectively refers to the arrangement as described under the Share Purchase Agreement, and the Share Subscription Agreement.
- 'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

II. DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY AND OFFER

1. ACQUIRERS

1.1. Mr. Jitesh Kothari, Acquirer 1

- 1.1.1. Acquirer 1, Mr. Jitesh Kothari, son of Mr. Surendra Kumar Kothari, aged 33 years, Indian Resident, bearing Permanent account number 'COEPK4104K' allotted under the Income Tax Act, 1961, resident at Shree Niketan, Flat No B 1203, 12th Floor New Link Road, Near Lalji Pada Police Chowki, Kandivali West, Mumbai- 400067. Acquirer 1 can be contacted via telephone at +91 87677 46807 or via Email Address at jiteshk01@gmail.com.
- 1.1.2. Mr. Jitesh Kothari is a Chartered Accountant with more than 8 years of experience in the field of Taxation, Audits, Assessments, Legal & Business Consultancy. He was a Practising Chartered Accountant from February 2016 to July 2024. He was also registered as a SEBI Research Analyst from June 2025 to January 2026; however, he has applied for surrender of his registration (Application No. 1667049 dated February 11, 2026), which is under process with SEBI.
- 1.1.3. Currently, Acquirer 1 is the sole Proprietor of Jitesh Kothari & Associates and is engaged in consultancy in finance, taxation, fund raising, and business management.
- 1.1.4. Acquirer 1 holds DIN '07522761' and is acting as a director and designated partner in the following stated companies:

Sr. No.	Name of the Company/ Name of the LLP	CIN/LLPIN	Date of Appointment	Designation
1.	Valucore Advisory Private Limited	U74909MH2025PTC454354	Tuesday, November 11, 2025	Promoter - Director
2.	Intellifin Advisory LLP*	ACI - 4630	Saturday, June 28, 2025	Designated Partner

* Mr. Jitesh Kothari is a Designated Partner of Intellifin Advisory LLP, which acts as the Sponsor and Investment Manager to 'Sunrise India Growth Trust', a SEBI Registered Category I Alternative Investment Fund - Venture Capital Fund bearing registration number INAIF/124-25/1715. The said AIF is not participating in the Offer.

- 1.5. The Net Worth of the Acquirer 1 as of Monday, March 09, 2026, stands at ₹ 745.522 Lakhs as certified by CA K. Vikram Singh, holding membership number '079548', partner at G.J. Nigam & Co., Chartered Accountants, bearing firm registration number '005150C'. The firm has its office located at 406, Ghanshyam Enclave, Near Laljipada Police Chowki, Link Road, Kandivali(W), Mumbai - 400067. CA K. Vikram Singh can be contacted via telephone number at '022 - 49791928'. This certificate dated Friday, March 13, 2026, also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.
- 1.6. Acquirer 1 has been designated as a preferred allottee under the Preferential Issue of Equity Shares, as stipulated in the Share Subscription Agreement. Subject to the approval of the members and requisite regulatory authorities, 39,75,320 Equity Shares at price of ₹ 10/- (representing 36.63% of the Expanded Voting Share Capital of the Target Company), shall be issued and allotted to Acquirer 1.

1.2. Mr. Atul Ramshankar Jaiswal, Acquirer 2

- 1.2.1. Acquirer 2, Mr. Atul Ramshankar Jaiswal, son of Mr. Ramshankar Jaiswal, aged 33 years, Indian Resident, holding Permanent account number 'ASCPJ6834F' allotted under the Income Tax Act, 1961, resident at 104 K Wing, Building No 04, Ashok Nagar, L T Road, Vazira Naka, Borivali West, Mumbai, Maharashtra - 400092. Acquirer 2 can be contacted via telephone at +91 9699622890 or via Email Address at 'cajaiswal2@gmail.com'.

- 1.2.2. Mr. Atul Ramshankar Jaiswal is a Chartered Accountant with more than 8 years of experience in the field of taxation, audits, tax planning, GST compliance and advisory services. He was a Practising Chartered Accountant from September 2017 to January 2026.
- 1.2.3. Currently, Acquirer 2 is the sole Proprietor of Atul Jaiswal & Associates and is engaged in consultancy in taxation, finance, and business management.

- 1.2.4. The Net Worth of the Acquirer 2 as of Monday, March 09, 2026, stands at ₹ 755.315 Lakhs as certified by CA K. Vikram Singh, holding membership number '079548', partner at G.J. Nigam & Co., Chartered Accountants, bearing firm registration number '005150C'. The firm has its office located at 406, Ghanshyam Enclave, Near Laljipada Police Chowki, Link Road, Kandivali (W), Mumbai - 400067. CA K. Vikram Singh can be contacted via telephone number at '022 - 49791928'. This certificate dated Friday, March 13, 2026, also confirms that the Acquirer 2 has sufficient resources to meet the full obligations of the Offer.

- 1.2.5. Acquirer 2 has been designated as a preferred allottee under the Preferential Issue of Equity Shares, as stipulated in the Share Subscription Agreement. Subject to the approval of the members and requisite regulatory authorities, 39,74,680 Equity Shares at price of ₹ 10/- (representing 36.62% of the Expanded Voting Share Capital of the Target Company), shall be issued and allotted to Acquirer 2.

1.3. Acquirers' Undertakings and Confirmations

- 1.3.1. As on date of this Detailed Public Statement, the Acquirers have confirmed, warranted and undertaken that:
 - 1.3.1.1. The Acquirers do not share any common relationship for acting as a director and/or Designated partner in any company or firm.
 - 1.3.1.2. As on the date of this Detailed Public Statement, Acquirer 1 and Acquirer 2 each holds 83,333 (Eighty-Three Thousand Three Hundred Thirty - Three Only) Cumulative Redeemable Preference Shares of Rs.100/- (Rupees Hundred Only) each of the Target Company. Except their aforesaid holding and for being parties to the Agreements, the Acquirers do not have any other interest or any other relationship in or with the Target Company.
 - 1.3.1.3. The Acquirers do not belong to any group.
 - 1.3.1.4. The Acquirers do not form a part of the current promoter and promoter group of the Target Company.
 - 1.3.1.5. There is no immediate relative acting as a director representing the Acquirers on the board of the Target Company.
 - 1.3.1.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
 - 1.3.1.7. The Acquirers have not been categorized nor are appearing in the 'Willful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
 - 1.3.1.8. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - 1.3.1.9. 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.
 - 1.3.1.10. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 - 1.3.1.11. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, the public shareholding of the Target Company may fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the Securities Contract (Regulation) Rules, 1957, as amended, and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer, assuming full acceptance, the Acquirers will hold 1,08,53,570 Equity Shares, representing 100% of the Expanded Voting Share Capital of the Target Company.
 - 1.3.1.12. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer the control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
 - 1.3.1.13. Upon consummation of the Underlying Transactions as contemplated under the Agreements and post successful completion of the Offer, the Acquirers will acquire control over the Target Company, and subsequently the Subsidiary, and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 1.3.1.14. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Shareholders)

- 2.1. The Acquirers and the Selling Promoter Shareholders executed a Share Purchase Agreement dated Friday, March 13, 2026, in pursuance of which the Acquirers have proposed to acquire 1,28,600 Sale Shares representing 1.18% of the Expanded Voting Share Capital of the Target Company at a negotiated price of ₹ 6.00/- per Sale Share, aggregating to a maximum consideration of ₹ 7,71,600.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.
- 2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirers, are as follows:

Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter / Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Mrs. Meenakshi N Ruia (Selling Promoter Shareholder 1) PAN: AABPR2700B Resident at Ruia Bhavan Hanuman Cross Road No.1, Near Ruia School Vile-Parle East Vileparle (East) Mumbai Maharashtra 400057	Not Applicable	Individual	None	Yes	2,700	0.02%	Nil	Not Applicable
Mr. Rajendra M Ruia (Selling Promoter Shareholder 2) PAN: AABPR3673F Resident at Ruia Bhavan Hanuman Cross Road No.1, Near Ruia School Vile-Parle East Vileparle (East) Mumbai Maharashtra 400057	Not Applicable	Individual	None	Yes	16,085	0.15%	Nil	Not Applicable
Mr. Narendra M Ruia (Selling Promoter Shareholder 3) PAN: AADPR3674C Resident at Ruia Bhavan Hanuman Cross Road No.1, Near Ruia School Vile-Parle East Vileparle (East) Mumbai Maharashtra 400057	Not Applicable	Individual	None	Yes	40,195	0.37%	Nil	Not Applicable
Mrs. Usha Sunil Patwari (Selling Promoter Shareholder 4) PAN: AADPP5157A Resident at Rishikesh 63 Worli Hill Road, Mumbai, Maharashtra 400018	Not Applicable	Individual	None	Yes	9,210	0.07%	Nil	Not Applicable
Mrs. Sarita R Ruia (Selling Promoter Shareholder 5) PAN: ADWPR2569N Resident at Ruia Bhavan Hanuman Cross Road No.1, Near Ruia School Vile-Parle East Vileparle (East) Mumbai Maharashtra 400057	Not Applicable	Individual	None	Yes	39,410	0.36%	Nil	Not Applicable

Name of the Selling Promoter Shareholders	Group	Part of Promoter / Promoter Group of Target company	Nature of Entity	Group	Part of Promoter / Promoter Group of Target company	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
M/S Arco Electro Technologies LLP (Selling Promoter Shareholder 6) LLPIN: ACN-4452 Registered Address: 1 Nand Deep Indl Estate, Andheri (East), Mumbai, Maharashtra, Marol Naka, Mumbai, Maharashtra, India, 400059	M/S Arco Electro Technologies Private Limited	Limited Liability Partnership	None	Yes	4,000	0.04%	Nil	Not Applicable	
M/S Schori Blasting and Metal Spraying LLP (Selling Promoter Shareholder 7) LLPIN: ABC-8637 Registered Address: Junction Of Eastern Express Highway End, V. K. Compound, P.O. Majiwada, Thane, Thane, Maharashtra, India, 400601	M/S Schori Blasting and Metal Spraying Private Limited	Limited Liability Partnership	None	Yes	5,000	0.05%	Nil	Not Applicable	
M/S Narmina Trade Invest LLP (Selling Promoter Shareholder 8) LLPIN: AAD-0613 Registered Address: Plot No 123 Road No 17 MIDC Marol Off Mahakali Caves Road Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093	Not Applicable	Limited Liability Partnership	None	Yes	4,000	0.04%	Nil	Not Applicable	
M/S Bodhesh Trade Invest LLP (Selling Promoter Shareholder 9) LLPIN: AAD-0612 Registered Address: Plot No 123 Road No 17 MIDC Marol Off Mahakali Caves Road Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093	Not Applicable	Limited Liability Partnership	None	Yes	4,000	0.04%	Nil	Not Applicable	
M/S Ramvallabh Trade Invest LLP (Selling Promoter Shareholder 10) LLPIN: AAD-9722 Plot No 123 Road No 17 MIDC Marol Off Mahakali Caves Road Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093	Not Applicable	Limited Liability Partnership	None	Yes	4,000	0.04%	Nil	Not Applicable	
Total					1,28,600	1.18%	--	--	

- 2.3. Upon completion of the Offer formalities, the Selling Promoter Shareholders will cease to hold any Equity Shares in the Target Company. The existing Promoters will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- 2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. 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)

- 3.1. The Target Company was incorporated on Wednesday, February 01, 1984, under the provisions of the Companies Act, 1956, under the name and style as Arco Leasing Limited vide certificate of incorporation bearing registration number - 031957, issued by Registrar of Companies, Maharashtra. The Target Company bears corporate identity number 'L65910MH1984PLC031957' having its registered office located at Plot No 123, Street No 17, MIDC Marol Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093. The Target Company can be contacted via telephone number +91-22-28217222-25, via Email Address 'arcoleasingltd@gmail.com', or through its website 'www.arcoleasing.com'.
- 3.2. The Equity Shares of the Target Company bearing ISIN 'INE95S01019' are presently listed on the BSE Limited bearing Scrip ID 'ZARCOLEA' and Scrip Code '511038'. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL), and National Securities Depository Limited ('NSDL').
- 3.3. As per the shareholding pattern filed for the quarter ended December 31, 2025, as available on BSE Limited's website, the Target Company doesn't have:
 - 3.3.1. Any partly paid-up equity shares;
 - 3.3.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage; (however 2,50,000 Cumulative Redeemable Preference Shares of ₹100/- each is yet to be redeemed as on date of this Detailed Public Statement)
 - 3.3.3. Equity Shares which are forfeited or kept in abeyance;
 - 3.3.4. Equity Shares that are subject to lock-in;
 - 3.3.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- 3.4. The Equity Shares of the Target Company are 'infrequently' traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on, and the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) (e) of the SEBI (SAST) Regulations.
- 3.5. The extracts of the financial information are encapsulated as under: (₹ in Lakhs except EPS)

Particulars	Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2025		Audited Financial Statements for the Financial Year ending March 31					
	Standalone	Consolidated	2025		2024		2023	
			Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Revenue (Including Other Income)	7.60	17.76	1.41	18.82	1.28	16.13	20.13	22.20
Net Earnings or Profit/(Loss) after tax	(1.76)	5.84	(11.24)	1.41	(12.33)	(39.03)	6.54	7.06
Net Worth/ Shareholders' Funds	(44.91)	(51.79)	(43.13)	(57.63)	(31.90)	(59.04)	(19.57)	(20.02)
EPS ₹ per share	(0.73)	2.43	(4.68)	0.59	(5.13)	(16.25)	2.72	2.94

The above financial information of the Target Company is based on the Certified Un-Audited Financial Statement for the six-month period ended September 30, 2025 and Audited Financial Statement for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

4. DETAILS OF THE OFFER

- 4.1. This is a mandatory Offer for acquisition of up to 27,74,970 Offer Shares representing 25.57%* of the Expanded Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹ 10/- (Rupees Ten Only) per Offer Share. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer aggregates to ₹ 2,77,49,700.00/- (Rupees Two Crore Seventy Seven Lakhs Forty Nine Thousand Seven Hundred Only), in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

*Note: In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the Target Company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company is 25.57% of the Expanded Voting Share Capital of the Target Company. Therefore, the Offer Shares represents 25.57% of the Expanded Voting Share Capital of the Target Company.
- 4.2. The Offer Price of ₹ 10/- (Rupees Ten Only) per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 4.3. This Offer is a

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4.6.1. Share Purchase Agreement:

Non-Fulfillment of Conditions Precedent: If the conditions precedent specified under the Share Purchase Agreement are not fulfilled (unless waived off in accordance with the Share Purchase Agreement):

4.6.1.1. The Promoter Sellers shall not make any materially adverse changes in the Target Company and its Subsidiary and shall inform the Acquirers for any materially adverse event or any material litigation or winding up or other proceedings initiated or threatened against the Target Company and its Subsidiary. If any materially adverse change happens then the Acquirers shall have the option not to proceed with the underlying transaction.

4.6.2. Share Subscription Agreement:

4.6.2.1. Target Company's Condition Precedent

The obligation of the Acquirers to subscribe is subject to:

- a. The Company shall have increased its authorized Share Capital to accommodate the proposed issuance Subscription Shares to the Acquirers. The Company shall have convened the meeting of its Board and Shareholders to authorize such increase in authorized Share Capital and filing of forms under the Applicable Law, within the time periods prescribed under Applicable Law.
- b. The Company shall take all the necessary approvals from SEBI and relevant stock exchanges (where the shares of the company are listed) under the Applicable laws and regulations.

4.6.2.2. Acquirers' Condition Precedent

The obligation of the Target Company to allot shares is subject to:

- a. The Acquirers shall appoint a merchant banker registered with SEBI as the manager to the Open Offer for ensuring the compliances with respect to the Takeover Regulations.
- b. The Acquirers shall comply with and make the requisite filings, and disclosures as may be applicable with respect to the provisions of the Takeover Regulations.

4.6.2.3. Satisfaction of the Condition Precedent

- a. The Target Company and the Acquirers shall be responsible for the fulfillment of Conditions Precedent shall use their best efforts to ensure that such Conditions Precedent are fulfilled as soon as reasonably practicable and in any event prior to the Closing Date.
- b. The Target Company and the Acquirers shall cooperate with each other in good faith and provide all requisite assistance and documentation for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by any of the other Parties.

c. Upon satisfaction (unless waived in accordance with the terms of the Share Subscription Agreement) of all the Condition Precedent to be satisfied by a Party in accordance with the Share Subscription Agreement, the Company and the Acquirers shall promptly certify such satisfaction to each other. Such certification shall be accompanied with, to the extent possible, documents evidencing such fulfillment to the reasonable satisfaction of the Acquirers and Company.

d. If any party becomes aware of anything which will or may prevent any of the Conditions Precedent from being satisfied before the Closing Date, it shall promptly notify the other party in writing.

4.6.2.4. Non-Satisfaction

a. If the Conditions Precedent are not satisfied/fulfilled (unless waived) by the Parties on or before the Closing Date, this agreement will terminate automatically (other than surviving provisions) and no Party shall have any claim against any other under this Agreement (except with respect to rights and liabilities which have accrued in relation to any antecedent breach).

b. The Acquirers acknowledge and agree that once the open offer obligation is triggered pursuant to the execution of this Agreement, they shall not withdraw the open offer merely on the ground that the preferential allotment of the Subscription Shares is not completed or does not succeed, and the open offer shall proceed in accordance with the Takeover Regulations, except in circumstances expressly permitted under Regulation 23 of the Takeover Regulations.

4.6.2.5. Termination of the Share Subscription Agreement:

The Agreement may be terminated prior to Closing in the following circumstances:

- a. Mutual Termination - By mutual written agreement of the Parties.
- b. Regulatory Refusal - By either Party, if any statutory or regulatory authority, including SEBI or the Stock Exchange, refuses approval for the Preferential Issue, and such refusal has become final and non-appealable.
- c. Upon termination of this Agreement prior to Closing:
 - i. The Share Subscription Agreement shall stand terminated without further action by the Parties.
 - ii. Neither Party shall have any further rights or obligations hereunder, except for rights and obligations that have accrued prior to termination; and
 - iii. The provisions relating to Confidentiality, Indemnity for pre-termination breaches, Governing Law, Arbitration, Costs and Survival shall survive termination.
- d. The Parties acknowledge that upon triggering of the open offer obligation under the Takeover Regulations, such open offer shall not be withdrawn except in accordance with Regulation 23 of the Takeover Regulations, and termination of this Agreement shall not, entitle the Acquirers to withdraw the open offer unless permitted under Applicable Law.

4.7. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

4.8. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

4.8.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.

Public Shareholders are requested to note that, except as stated below, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer:

4.8.1.1. The Subsidiary, being a Non-Deposit taking Company registered with the Reserve Bank of India, is required, in the event of any acquisition or transfer of control of an Non-Banking Finance Company, to seek and obtain prior approval from the Reserve Bank of India pursuant to Paragraph 61 of Chapter IX, Section III of the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17, dated September 01, 2016. Accordingly, this Offer is conditional upon receipt of approval from the Reserve Bank of India.

4.8.1.2. Being in receipt of the In-Principle Approval from the Stock Exchange. However, it is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchange, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer;

4.8.2. The Acquirers, being a natural person, have died;

4.8.3. 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 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, Stock Exchange, and the Target Company at its registered office.

4.9. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.

4.10. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

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

Particulars	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Pratikal	Marathi Daily	Mumbai Edition

4.12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

4.13. The Offer Shares of the Target Company will be acquired by Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.14. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

4.15. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer, the public shareholding of the Target Company may fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 75.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

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

4.17. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

4.18. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. These acquisition in pursuance of the Agreements will result in the change in control and management of the Target Company, the details of which are specified as under:

1.1. Share Purchase Agreement:

1.1.1. In pursuance of the Share Purchase Agreement, the Acquirers shall acquire 1,28,600 Sale Shares representing 1.18% of the Expanded Voting Share Capital for an aggregate consideration of ₹ 7,71,600/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

1.1.2. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and Acquirers completing all the Offer formalities.

1.1.3. The Acquirers shall ensure that, the Selling Promoter Shareholders, upon completion of the Offer, shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations be re-classified from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

1.2. Share Subscription Agreement:

1.2.1. In pursuance of the Preferential Issue of Equity Shares under the Share Subscription Agreement with the Acquirers dated Friday, March 13, 2026, the Acquirers shall be allocated (subject to the approval of the members and other regulatory approvals, if any) 79,50,000 Equity Shares of face value of ₹ 10/- each, at the issue price of ₹ 10/- (representing 73.25% of the Expanded voting share capital of the Company) on successful subscription to the preferential issue by the Acquirers.

2. The completion of the Underlying Transactions are subject to satisfaction or waiver of the conditions precedent contained in the Agreements. For further details on Condition Precedents of the Share Purchase Agreement, kindly refer to Paragraph 4.6.1. of this Detailed Public Statement, and Condition Precedents of the Share Subscription Agreement, kindly refer to Paragraph 4.6.2. of this Detailed Public Statement.

3. Upon acquisition of Equity Shares as contemplated in the Agreements, the Acquirers will acquire control over the Target Company and the Subsidiary, and the Acquirers shall become the promoters of the Target Company subject to in accordance and compliance with the provisions of the SEBI (LODR) Regulations.

4. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. The prime object of this Offer is to acquire substantial Equity Shares and Expanded Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details		Acquirer 1	Acquirer 2	Total
Name of the Acquirers/ PAC		Mr. Jitesh Kothari	Mr. Atul Ramshankar Jaiswal	2
Pre-Share Purchase Agreement transaction direct shareholding as on the date of the Public Announcement (A)	No. of Equity Shares	Nil	Nil	-
	% of Expanded Voting Share Capital	Not Applicable	Not Applicable	-
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	63,980	64,620	1,28,600
	% of Expanded Voting Share Capital	0.59%	0.59%	1.18%
Equity Shares proposed to be acquired through Share Subscription Agreement transaction (C)	No. of Equity Shares	39,75,320	39,74,680	79,50,000
	% of Expanded Voting Share Capital	36.63%	36.62%	73.25%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date (D)	No. of Equity Shares	Nil	Nil	Nil
	% of Expanded Voting Share Capital	Not Applicable	Not Applicable	Not Applicable
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (E)	No. of Equity Shares	13,87,485	13,87,485	27,74,970
	% of Expanded Voting Share Capital	12.78%	12.79%	25.57%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D+E)	No. of Equity Shares	54,26,785	54,26,785	1,08,53,570
	% of Expanded Voting Share Capital	50.00%	50.00%	100.00%

2. In terms of Regulation 18 (2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

V. OFFER PRICE

1. The Equity Shares of the Target Company bearing ISIN 'INE95501019' are presently listed on the BSE Limited bearing Scrip ID 'ZARCOLEA' and Scrip Code '511038'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').

2. The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 calendar months prior to the month of Public Announcement (March 01, 2025, up to February 28, 2026) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	2000	2,40,070	0.83%

Based on the information provided above, the Equity Shares of the Target Company are 'infrequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (1) and 8 (2) (e) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹ 10.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
3.1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 6.00/-
3.2.	Issue Price under the Share Subscription Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 10.00/-
3.3.	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
3.4.	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
3.5.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
3.6.	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity	(₹ 21.58)*
3.7.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

*Mr. Jha Prabhakar Pramod bearing IBI Registered Valuer Registration number 'IBBI/RV/16/2021/14342' and having his office 101, Shiv Samarth, Pantnagar, Ghatkopar E, Mumbai - 400075, with the Email address being 'prabhakarfc@hotmail.com', through his valuation report dated Friday, March 13, 2026, hereby certify that the fair value of the Equity Share of Target Company is ₹ (21.58) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager to the Open Offer Price of ₹ 10.00/- 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 date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

7. 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 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

8. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

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

VI. FINANCIAL ARRANGEMENTS

1. 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. CA K. Vikram Singh, holding membership number '079548', partner at G. J. Nigam & Co., Chartered Accountants, bearing firm registration number '0051500', has certified that the Acquirers have sufficient resources to meet the full obligations of the Offer.

2. The maximum consideration payable by Acquirers to acquire 27,74,970 Offer Shares, representing 25.57% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹ 10/- (Rupees Ten Only) per Offer Share, to

the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹ 2,77,49,700.00/- (Rupees Two Crore Seventy Seven Lakhs Forty Nine Thousand Seven Hundred Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'JITESH KOTHARI ARCO LEASING - OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited and have deposited an amount of ₹ 73,00,000/- i.e. more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. 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 Offer.

5. 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 18(5) of the SEBI (SAST) Regulations, prior to affecting such revision.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. The Underlying Transaction is subject to the conditions specified under the Agreements, as specifically addressed under sub-paragraphs 4.6.1. and 4.6.2. of Paragraph 4 titled 'Details of the Offer' under Part II of this Detailed Public Statement. Public Shareholders are requested to note that, except as stated below, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer:

1.1. The Subsidiary, being a Non-Deposit taking Company registered with the Reserve Bank of India, is required, in the event of any acquisition or transfer of control of an Non-Banking Finance Company, to seek and obtain prior approval from the Reserve Bank of India pursuant to Paragraph 61 of Chapter IX, Section III of the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17, dated September 01, 2016. Accordingly, this Offer is conditional upon receipt of approval from the Reserve Bank of India.

1.2. Being in receipt of the In-Principle Approval from the Stock Exchange. However, it is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchange, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer;

In case of any other statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Offer Shares.

3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.

4. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval is required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed.

5. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 33 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer. However, it is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed.

6.2. The Acquirers, being a natural person, have died.

6.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreements is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

6.4. 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 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, Stock Exchanges, and the Target Company at its registered office.

7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake

Continue From Previous Page...

Name	Sunflower Broking Private Limited
Address	A-501, PRIVILON, B/H. ISCON TEMPLE, ISCON CROSS ROAD, AHMEDABAD - 380054
Contact Number	079 - 40396993/ +91 8200690089
E-mail Address	dp@sunflowerbroking.com; yhp@sunflowerbroking.com;
Contact Person	Mrs. Sweety Gandhi

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period.
8. 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.
9. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

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

XI. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information

pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

2. The Acquirers have appointed Integrated Registry Management Services Private Limited as the Registrar to the Open Offer, having its registered office at 2nd Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai - 600017. The contact details of the Registrar are as follows: Tel. No.: 080-23460815/816/817/818; Email: irg@integratedindia.in; Website: www.integratedregistry.in. The contact person is Mr. Harish K and the SEBI Registration No. is INR000000544.
3. The Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company and the Selling Promoter Shareholders.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed JJ IPO Advisors Private Limited as the Manager to the Open Offer.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).
7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.jjiipoadvisors.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.
8. The person signing this Detailed Public Statement on behalf of the Acquirers has been duly and legally authorized to sign this Detailed Public Statement.

ISSUED BY THE MANAGER TO THE OFFER:

JJ IPO Advisors Private Limited
Registered Address: 13th Floor, 1301-1302, Yash Anant, Ashram Road, Ahmedabad - 380009, Gujarat, India
Contact Person: Mrs. Trusha Thakkar
Contact Number: +91- 8511053533 / 9662143429
Website: www.jjiipoadvisors.com
Email Address: mb@jjiipoadvisors.com
Investor grievance Email ID: investors@jjiipoadvisors.com
CIN: U67190GJ1998PTC033649
SEBI Registration Number: INM000013253

Place: Ahmedabad
Date: March 21, 2026

FOR AND ON BEHALF OF THE ACQUIRERS
Sd/-

Mr. Atul Ramshankar Jaiswal (Acquirer 2)

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
Registered Office: Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058; Telephone No.: 011-45626909, Email Id: info@aarshyam.in; Website: https://www.aarshyam.in/

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of M/s Aar Shyam India Investment Company Limited (hereinafter referred to as "IDC") on the Open Offer made by Gurumega Private Limited ("Acquirer 1"), Mr. Man Mohan Katiyal ("Acquirer 2"); (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the "Acquirers") to the Public Shareholders of Aar Shyam India Investment Company Limited ("Target" or "Target Company" or "Aar Shyam") for acquisition of upto 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares constituting 26% of the Paid Up Equity Share Capital of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI SAST Regulations")

1. Date	March 21, 2026						
2. Name of the Target Company (TC)	Aar Shyam India Investment Company Limited						
3. Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI SAST Regulations for the acquisition of upto 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares of Rs. 10 each of the Target Company, constituting 26% of the Paid Up Equity Share Capital of the Target Company at a price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only), payable in cash.						
4. Name of the Acquirer(s)	Gurumega Private Limited ("Acquirer 1"), Mr. Man Mohan Katiyal ("Acquirer 2") hereinafter collectively referred to as The "Acquirers"						
5. Name of the Manager to the Offer	Turnaround Corporate Advisors Private Limited SEBI Regn. No.: MB/INM000012290 Registered Office: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel. No.: +91-11-45510390 Contact Person: Mr. Heemadri Mukerjee Email Id: info@tcagroup.in Website: www.tcagroup.in						
6. Members of the Committee of Independent Directors (IDC)	<table border="1"> <tr> <td>1. Mr. Abhijeet Yashwant Nagrale</td> <td>Chairman of the IDC and Non-Executive Independent Director</td> </tr> <tr> <td>2. Ms. Saloni Mehra</td> <td>Member of the IDC and Non-Executive Independent Director</td> </tr> <tr> <td>3. Ms. Renu Kaur</td> <td>Member of the IDC and Non-Executive Independent Director</td> </tr> </table>	1. Mr. Abhijeet Yashwant Nagrale	Chairman of the IDC and Non-Executive Independent Director	2. Ms. Saloni Mehra	Member of the IDC and Non-Executive Independent Director	3. Ms. Renu Kaur	Member of the IDC and Non-Executive Independent Director
1. Mr. Abhijeet Yashwant Nagrale	Chairman of the IDC and Non-Executive Independent Director						
2. Ms. Saloni Mehra	Member of the IDC and Non-Executive Independent Director						
3. Ms. Renu Kaur	Member of the IDC and Non-Executive Independent Director						
7. IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any Equity Shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the Directors of the Target Company they are not related to each other in any manner.						
8. Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the Target Company and therefore have not traded in the Equity Shares of the Target Company.						
9. IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirers.						
10. Trading in the Equity Shares of Acquirers and/or PACs by IDC Members	Not Applicable						
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.						
12. Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Detailed Public Statement, Letter of Offer issued/submitted by Turnaround Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers and believe that the Offer Price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) offered by the Acquirers, being the highest price amongst the selected criteria is in line with the SEBI SAST Regulations, prima facie appears to be fair and reasonable.						
13. Disclosure of Voting Pattern of the IDC Meeting	The recommendations were unanimously approved by the Members of the IDC						
14. Details of Independent Advisors, if any	Nil						
15. Any other matter to be highlighted	Nil						

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For Aar Shyam India Investment Company Limited
Sd/-
(Abhijeet Yashwant Nagrale)
Chairman of the IDC
DIN: 05244787

Place: Delhi
Date: March 21, 2026

"IMPORTANT"

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PUBLIC ANNOUNCEMENT

(Please scan this QR code to view the Addendum)

STERLITE ELECTRIC LIMITED
(FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED)

Our Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2015, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Our Company shifted its registered office from the state of Gujarat to the state of Maharashtra and consequently, a certificate of registration dated October 3, 2015, was issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). Subsequently the name of our Company was changed from 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited' and a fresh certificate of incorporation dated April 15, 2025, was issued by the Registrar of Companies, Central Processing Centre For further details, see "History and Certain Corporate Matters - Brief History of our Company" on page 250 of the Draft Red Herring Prospectus dated September 29, 2025 ("DRHP").

Registered Office: 4th Floor, Godrej Millennium 9 Koregaon Road, Pune - 411 001, Maharashtra, India;
Corporate Office: RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram - 122 015, Haryana, India
Tel: +91 0124 4562000; Website: www.sterliteelectric.com; Contact person: Ashok Ganesan, Company Secretary and Compliance Officer;
E-mail: investor.relations@sterliteelectric.in; Corporate Identity Number: U74120PN2015PLC158643

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025 ("ADDENDUM")**OUR PROMOTERS: ANIL AGARWAL, PRAVIN AGARWAL, PRATIK PRAVIN AGARWAL AND TWIN STAR OVERSEAS LIMITED**

INITIAL PUBLIC OFFERING OF UP TO 15,589,174 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED) (THE "COMPANY") FOR CASH AT A PRICE OF ₹(●) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹(●) MILLION COMPRISED OF A FRESH ISSUE OF UP TO 7,793,371 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹(●) MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,795,803 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹(●) MILLION BY THE PROMOTER SELLING SHAREHOLDER AND UP TO 2,432 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹(●) MILLION BY THE OTHER SELLING SHAREHOLDERS ("COLLECTIVELY, SELLING SHAREHOLDERS AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO (●) EQUITY SHARES OF FACE VALUE OF ₹2 EACH (CONSTITUTING UP TO (●) % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹(●) MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE (●) % AND (●) % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

The Addendum is in reference to the Draft Red Herring Prospectus filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Potential Bidders may note at the time of filing of the Draft Red Herring Prospectus, our Company had identified: (i) Anil Agarwal and Twin Star Overseas Limited as the promoters of our Company; (ii) Pravin Agarwal as one of the member of Promoter Group of Anil Agarwal and as the Chairman and Non-Executive Director and Pratik Pravin Agarwal as the Managing Director of our Company. Our Company has, in consultation with the relevant stakeholders and pursuant to a circular resolution passed by our Board on March 19, 2026, decided to also identify Pravin Agarwal and Pratik Pravin Agarwal as the promoters of our Company with effect from March 19, 2026. Accordingly, all references to the term "Promoter" or "Promoters" in the Draft Red Herring Prospectus, shall also include Pravin Agarwal and Pratik Pravin Agarwal.

Accordingly, the Draft Red Herring Prospectus including the relevant portions of the cover page and sections titled "Definitions and Abbreviations", "Offer Document Summary", "Risk Factors", "Capital Structure", "Objects of the Offer", "History and Certain Corporate Matters", "Our Management", "Our Promoters and Promoter Group", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" and "Offer Procedure" beginning on pages 1, 14, 44, 97, 118, 250, 263, 279, 469, 482 and 508 of the Draft Red Herring Prospectus have been suitably updated and potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions have been included in the Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, their references in the Draft Red Herring Prospectus stand updated pursuant to the Addendum. The information in the Addendum supplements the Draft Red Herring Prospectus, as applicable. However, the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in the Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or the Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any applicable law of the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be received by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of publication of this public announcement and is available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e., www.sterliteelectric.com and the website of the BRLMs, i.e., Axis Capital Limited at www.axiscapital.co.in, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and Nuvama Wealth Management Limited at www.nuvama.com. Our Company hereby invites the public to provide comments on the Addendum filed with SEBI, with respect to the disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below. All comments must be received by SEBI and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the date of the publication of this public announcement.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Axis Capital Limited 1 st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: sterlite.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Simran Gadh/Pavan Naik SEBI Registration Number: INM000012029	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, RahimTullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 Email: sterlite.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance ID: moiapredressal@motilaloswal.com Contact Person: Sankita Ajinkya/Shashank Pisat SEBI Registration No: INM000011005	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, BKC Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 Email: sterlite.ipo@nuvama.com Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact Person: Soumavo Sarkar SEBI Registration Number: INM000013004	MUGF Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: sterliteelectric.ipo@in.mpmfug.com Website: www.in.mpmfug.com Investor Grievance ID: sterliteelectric.ipo@in.mpmfug.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus and the Addendum.

Place: Pune, Maharashtra
Date: March 21, 2026

For STERLITE ELECTRIC LIMITED
(FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED)
On behalf of the Board of Directors
Sd/-

Ashok Ganesan
Company Secretary and Compliance Officer

STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Draft Red Herring Prospectus dated September 29, 2025, with SEBI and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.sterliteelectric.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Axis Capital Limited, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited at www.axiscapital.co.in, www.motilaloswalgroup.com and www.nuvama.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the Red Herring Prospectus, once available. Potential Bidders should not rely on the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the Red Herring Prospectus, for making investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Adfactors 874/26

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ONE CAN POSSESS**

KNOWLEDGE

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