

PANKAJ POLYMERS LIMITED

("PPL/TARGET COMPANY/TARGET")
CIN: L24134TG1992PLC014419

Registered office: 5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Kurnool, Secunderabad, Telangana-500003; Phone: +91-40-27897743; Email Id: info@pankajpolymers.com; Website: www.pankajpolymers.com;

OPEN OFFER FOR ACQUISITION OF UPTO 14,41,414 (FOURTEEN LAKH FORTY ONE THOUSAND FOUR HUNDRED FOURTEEN) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF PANKAJ POLYMERS LIMITED (HEREINAFTER REFERRED TO AS "PPL" OR "TARGET COMPANY" OR "TARGET") BY MR. SANDEEP JAIN ("ACQUIRER 1"), MR. VIKAS GARG ("ACQUIRER 2"), MR. RAHUL NAGAR ("ACQUIRER 3") AND MR. HIMANSHU ARORA ("ACQUIRER 4") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Detailed Public Statement ("DPS") is being issued by Intellectacle Corporate Advisors Private Limited (the "Manager to the Offer" or "MCA") for and on behalf of the Acquirers to the Public Shareholders of the Target Company ("Public Shareholders"), pursuant to, and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15(2) and other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuant to the Public Announcement ("PA") dated Wednesday, 14 January, 2026, as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Pankaj Polymers Limited (hereinafter referred to as "PPL" or "Target Company" or "Target") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations respectively.

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

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Sandeep Jain, son of Shri. Suraj Mal Jain, aged 46 years, Indian Inhabitant having PAN: AFQPJ8682Q, under the Income Tax Act, 1961 and residing at 115C, Pk-1, Sector-18, Rohini Sector-15, Delhi-110089.
Acquirer 2	Mr. Vikas Garg, son of Shri. Ram Kanwar Garg, aged 47 years, Indian Inhabitant having PAN: AGSPG2876J, under the Income Tax Act, 1961 and residing at 3102, 31st Floor, Catania Tower, Mahagun Mezzaria, Sector-78, Noida, Uttar Pradesh-201301.
Acquirer 3	Mr. Rahul Nagar, son of Shri. Jagram Nagar, aged 39 years, Indian Inhabitant having PAN: AHQNP6632E, under the Income Tax Act, 1961 and residing at House Number 585, Sector 7B, Sector-7, Faridabad, Haryana-121006.
Acquirer 4	Mr. Himanshu Arora, son of Shri. Asha Nand Arora, aged 37 years, Indian Inhabitant having PAN: AQYP66334R, under the Income Tax Act, 1961 and residing at 186, Mohan Nagar, Thatipur, R.K. puri, Gwalior, Madhya Pradesh-474011.
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 (collectively referred to as Acquirers).
Agreement	The Share Purchase Agreement is hereinafter referred to as the Agreement.
Board	The Board means the board of directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the equity shares of the Target Company are listed.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 10.00/- (Rupees Ten Only) each.
ISIN	International Securities Identification Number.
Negotiated Price	A negotiated price of ₹ 20/- (Rupees Twenty Only) per Sale Share, aggregating to an amount of ₹ 6,44,72,540/- (Rupees Six Crore Forty Four Lakh Seventy Two Thousand Five Hundred Forty Only) for the sale of 32,23,627 (Thirty Two Lakh Twenty Three Thousand Six Hundred Twenty Seven) Equity Shares, representing 58.15% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Offer Period	The period of entering into an agreement to acquire the Equity Shares and Voting Share Capital, in or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirers, i.e., Wednesday, 14 January 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.
Offer Price	An offer price of ₹ 40/- (Rupees Forty Only) per Offer Share.
Offer Shares	Open Offer for acquisition of up to 14,41,414 (Fourteen Lakh Forty One Thousand Four Hundred Fourteen) Equity Shares of the face value of ₹ 10/- each, representing 26.00% of the Voting Equity Share Capital of the Target Company at a price of ₹ 40/- (Rupees Forty Only) per fully paid-up Equity Share payable in cash.
PA/Public Announcement	Public Announcement dated Wednesday, 14 January 2026.
Promoter and Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Pankaj Goel, Mr. Paras Goel, Mrs. Kanchan Goel, Mrs. Nita Goel, Mrs. Prabha B Kedia, Mr. Aman Goel, Mr. Baburam Goel, M/s. Pankaj Capfin Private Limited, M/s. Pankaj Strips Private Limited and M/s. Pankaj Polytex Private Limited.
Promoter Sellers/Sellers	The existing promoters of the Target Company who have entered in a Share Purchase Agreement with the Acquirers, in this case, namely being, Mr. Pankaj Goel, Mr. Paras Goel, Mrs. Kanchan Goel, Mrs. Nita Goel, Mrs. Prabha B Kedia, Mr. Aman Goel, M/s. Pankaj Capfin Private Limited, M/s. Pankaj Strips Private Limited and M/s. Pankaj Polytex Private Limited.
Public Shareholder(s)	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (a) the promoters and members of the promoter group of the Target Company; (b) the Acquirers and any person deemed to be acting in concert with them; (c) the parties to the underlying Share Purchase Agreement; (d) any person deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Wednesday, 14 January 2026, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 32,23,627 (Thirty Two Lakh Twenty Three Thousand Six Hundred Twenty Seven) Equity Shares, representing 58.15% (Fifty Eight Point One Five Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹ 20/- (Rupees Twenty Only) per Sale Share, aggregating to an amount of ₹ 6,44,72,540/- (Rupees Six Crore Forty Four Lakh Seventy Two Thousand Five Hundred Forty Only).
Stock Exchange	BSE Limited is the stock exchange on which the Equity Shares of the Target Company are presently listed.
PPL/Target Company/ Target	Pankaj Polymers Limited is a public limited company incorporated under the provision of the Companies Act, 1956, having its registered office at 5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Kurnool, Secunderabad, Telangana-500003 and bearing Corporate Identification Number-L24134TG1992PLC014419.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2 (1)(za) of the SEBI (SAST) Regulations.
Voting Share Capital/Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as per the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2 (1)(z) of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) Information about Acquirer 1: Mr. Sandeep Jain

- (i) **Nature of Entity:** Individual
- (ii) **Mr. Sandeep Jain**, son of Shri. Suraj Mal Jain, aged 46 years, Indian Inhabitant having PAN: AFQPJ8682Q under the Income Tax Act, 1961 and residing at 115C, Pk-1, Sector-18, Rohini Sector-15, Delhi-110089. His email is jainsandeepca@yahoo.com.
- (iii) Acquirer 1 is a Chartered Accountant with over 20 years of post-qualification experience, having professional exposure in the areas of audits, accounting, and financial advisory, across diverse sectors.
- (iv) Acquirer 1 does not belong to any group.
- (v) The entities promoted, controlled or managed by Acquirer 1, along with his nature of interest and shareholding is tabled as below:

Sl. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Percentage Stake/ Holding
1.	Curative Organics Private Limited	U0111DL2019PTC354330	Promoter and Director	18.40%
2.	Treta Agro Private Limited	U51101UR2013PTC000643	Director	Nil
3.	Panjab Agro Unati Gramen Marketing Private Limited	U52209CH20221PTC043692	Promoter and Director	11.08%
4.	River Rock Investment Manager LLP	ACH-0160	Partner	15.00%

- (vi) As on the date of this DPS, Acquirer 1 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- (vii) Acquirer 1 undertakes that he will not sell any Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- (viii) Acquirer 1 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.
- (ix) Acquirer 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- (x) Acquirer 1 is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.
- (xi) Acquirer 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.
- (xii) The Individual Net Worth of Acquirer 1 as on December 31, 2025, is ₹ 22,68,39,252/- as certified, bearing unique document identification number 2650931MALRTW5710 on January 14, 2026, by Chartered Accountant, Mr. Pankaj Bansal bearing Membership Number 509031, Partner of M/s. JKNP & Associates (Chartered Accountants) bearing firm registration number 020714N having their office located at 960, JMD Megapolis, Sector-48, Sohna Road, Gurgaon-122018 with contact details being +91-124-4988612/613 and E-mail: suraj.chaurasia@ecapartners.in.
- (xiii) Acquirer 2 is a Chartered Accountant with over 20 years of post-qualification experience, with exposure in the areas of finance, secretarial, legal, regulatory compliances across diverse business.
- (iv) Acquirer 2 does not belong to any group.
- (v) The entities promoted, controlled or managed by Acquirer 2, along with his nature of interest and shareholding is tabled as below:

Sl. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Percentage Stake/ Holding
1.	VG Holdings Private Limited	U67100HR2022PTC085226	Promoter and Director	62.27%
2.	Kredmint Technologies Private Limited	U72900HR2022PTC104791	Promoter and Director	45.00%
3.	Zeal Holdings Private Limited	U67190DL1993PTC053809	Promoter and Director	56.46%

- (vi) As on the date of this DPS, Acquirer 2 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- (vii) Acquirer 2 undertakes that he will not sell any Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- (viii) Acquirer 2 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.
- (ix) Acquirer 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- (x) Acquirer 2 is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.
- (xi) Acquirer 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.
- (xii) The Individual Net Worth of Acquirer 2 as on December 31, 2025, is ₹ 33,77,74,264/- as certified, bearing unique document identification number 26545741ULFURH9555 on January 14, 2026, by Chartered Accountant, Mr. Suraj Kumar bearing Membership Number 545741, Partner of CRA & Associates, (Chartered Accountants) bearing firm registration number 020714N having their office located at Unit No. 506, Tower-1, Assotech Business Crestera, Sector-135, Noida with contact details being +91-9968023219, and E-mail: suraj.chaurasia@ecapartners.in.
- (xiii) Acquirer 3 has completed Master of Business Administration (MBA) from Indian Institute of Technology, Delhi (IIT, Delhi) in 2013 and have over 12 years of experience across fintech, payments, e-commerce, banking and technology-driven sectors.
- (iv) Acquirer 3 does not belong to any group.
- (v) The entities promoted, controlled or managed by Acquirer 3, along with his nature of interest and shareholding is tabled as below:

Sl. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Percentage Stake/ Holding
1.	Zeal Holdings Private Limited	U67190DL1993PTC053809	Director	Nil
2.	Kredmint Technologies Private Limited	U72900HR2022PTC104791	Promoter and Director	30.00%
3.	Hidden Valley Commerce LLP	ACK-1875	Designated Partner	5.00%
4.	Infra Hidden Valley LLP	ACK-2729	Designated Partner	5.00%

- (vi) As on the date of this DPS, Acquirer 3 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- (vii) Acquirer 3 undertakes that he will not sell any Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- (viii) Acquirer 3 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.
- (ix) Acquirer 3 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- (x) Acquirer 3 is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.
- (xi) Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.
- (xii) The Individual Net Worth of Acquirer 3 as on December 31, 2025, is ₹ 5,18,35,797/- as certified, bearing unique document identification number 26545741HFJOKD4643 on January 14, 2026, by Chartered Accountant, Mr. Suraj Kumar bearing Membership Number 545741, Partner of CRA & Associates, (Chartered Accountants) bearing firm registration number 020714N having their office located at Unit No. 506, Tower-1, Assotech Business Crestera, Sector-135, Noida with contact details being +91-9968023219, and E-mail: suraj.chaurasia@ecapartners.in.

(D) Information about Acquirer 4: Mr. Himanshu Arora

- (i) **Nature of Entity:** Individual
- (ii) **Mr. Himanshu Arora**, son of Shri. Asha Nand Arora, aged 37 years, Indian Inhabitant having PAN: AQYP66334R under the Income Tax Act, 1961 and residing at 186, Mohan Nagar, Thatipur, R.K. puri, Gwalior, Madhya Pradesh-474011. His email id is himanshu.arora@kredmint.com.
- (iii) Acquirer 4 has completed Bachelor of Engineering (Honours) in Civil Engineering from The Birla Institute of Technology & Science (BITS Pilani) in 2010 and have over 15 years of experience across fintech, payments, banking, e-commerce and technology-driven sectors.
- (iv) Acquirer 4 does not belong to any group.
- (v) The entities promoted, controlled or managed by Acquirer 4, along with his nature of interest and shareholding is tabled as below:

Sl. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Percentage Stake/ Holding
1.	Kredmint Technologies Private Limited	U72900HR2022PTC104791	Promoter and Director	20.00%

- (vi) As on the date of this DPS, Acquirer 4 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- (vii) Acquirer 4 undertakes that he will not sell any Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- (viii) Acquirer 4 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.
- (ix) Acquirer 4 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- (x) Acquirer 4 is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.
- (xi) Acquirer 4 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.
- (xii) The Individual Net Worth of Acquirer 4 as on December 31, 2025, is ₹ 1,21,56,285/- as certified, bearing unique document identification number 26545741JOPOED6755 on January 14, 2026, by Chartered Accountant, Mr. Suraj Kumar bearing Membership Number 545741, Partner of CRA & Associates, (Chartered Accountants) bearing firm registration number 020714N having their office located at Unit No. 506, Tower-1, Assotech Business Crestera, Sector-135, Noida with contact details being +91-9968023219, and E-mail: suraj.chaurasia@ecapartners.in.

(E) DETAILS OF SELLERS:

- (i) The Acquirers have entered into the Share Purchase Agreement ("SPA") with the Promoter sellers, on Wednesday, 14 January 2026, for acquisition of 32,23,627 (Thirty Two Lakh Twenty Three Thousand Six Hundred Twenty Seven) constituting 58.15% (Fifty Eight Point One Five Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹ 20/- (Rupees Twenty Only) per equity share aggregating to an amount of ₹ 6,44,72,540/- (Rupees Six Crore Forty Four Lakh Seventy Two Thousand Five Hundred Forty Only), subject to the terms and conditions as mentioned in the SPA.
- (ii) The details of the Sellers are stated as hereunder:

Sl. No.	Name and Address of the Promoter Seller	Nature of Entity	Part of Promoter/ Promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Promoter Seller			
				Pre-Transaction		Post Transaction	
				No. of shares	%	No. of shares	%
1.	Mr. Pankaj Goel 8-2-579/A/1, Road no. 7, Near Kalpa School, Banjara Hills, Hyderabad-500034	Individual	Yes	2,36,520	4.27%	Nil	Nil
2.	Mr. Paras Goel 8-2-293/82/11/b/20, Road no. 3, Film Nagar, Jubilee Hills, Shaikpet, Hyderabad-500033	Individual	Yes	2,35,660	4.25%	Nil	Nil
3.	Mrs. Kanchan Goel 8-2-579/A/1, Road no. 7, Near Kalpa School, Banjara Hills, Hyderabad-500034	Individual	Yes	2,59,310	4.68%	Nil	Nil
4.	Mrs. Nita Goel 8-2-293/82/11/b/20, Road no. 3, Film Nagar, Jubilee Hills, Shaikpet, Hyderabad-500033	Individual	Yes	2,05,000	3.70%	Nil	Nil
5.	Mrs. Prabha B Kedia 601, Terra Planet Godrej, KK Marg, Saat Rasta, Mahalaxmi East, Mumbai, Maharashtra-400011	Individual	Yes	2,09,228	3.77%	Nil	Nil
6.	Mr. Aman Goel 8-2-293/82/11/b/20, Road no. 3, Film Nagar, Jubilee Hills, Shaikpet, Hyderabad-500033	Individual	Yes	50,662	0.91%	Nil	Nil
7.	M/s. Pankaj Capfin Private Limited 5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Kurnool, Secunderabad, Telangana-500003	Entity	Yes	6,57,617	11.86%	Nil	Nil
8.	M/s. Pankaj Strips Private Limited 5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Kurnool, Secunderabad, Telangana-500003	Entity	Yes	10,05,730	18.14%	Nil	Nil
9.	M/s. Pankaj Polytex Private Limited 5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Kurnool, Secunderabad, Telangana-500003	Entity	Yes	3,63,900	6.56%	Nil	Nil

- (iii) Post completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers shall be replaced as the Promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter and Promoter Group shall cease to be Promoters of the Target Company.
- (iv) None of the Promoter Sellers have been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(F) PANKAJ POLYMERS LIMITED ("PPL"/ "TARGET COMPANY"/ "TARGET"):

- (i) The Target Company was originally incorporated as a public limited Company with the name and style as "Pankaj Industries Limited" vide Certificate of Incorporation no. 01-144149 of 1992-93 dated June 24, 1992, and obtained Certificate for Commencement of Business on July 07, 1992. Thereafter, the name of the Target Company was changed to "Pankaj Polymers Limited" pursuant to fresh certificate of incorporation dated July 05, 1995 consequent upon change of name.
- (ii) Presently, the Target Company is engaged in the business of trading of plastic products and construction business. (*Source: Annual Report*)
- (iii) The Registered Office of the Target Company is currently situated at 5th Floor, E Block, 105, Surya Towers, Sardar Patel Road, Kurnool, Secunderabad, Telangana-500003. (*Source: www.mca.gov.in*)
- (iv) As on the date of this DPS, the authorized share capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹ 10/- each and the issued, subscribed and paid-up capital of the Target Company is ₹ 5,54,39,000/- (Rupees Five Crore Fifty Four Lakh Thirteen Thousand Only) divided into 55,43,900 (Fifty Five Lakh Forty Three Thousand Nine Hundred) equity shares of ₹ 10/- (Ten Only) each. (*Source: www.mca.gov.in and Annual Report*)
- (v) As on the date of this DPS, the Target Company has not issued any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments convertible into equity shares at a later stage. No shares are subject to any lock in obligations. (*Source: www.bseindia.com and Annual Report*)
- (vi) As on the date of this DPS, there is no subsidiary or holding Company of the Target Company. (*Source: Annual Report*)
- (vii) There has been no merger/de-merger, spin-off during the last three years involving the Target Company. (*Source: Annual Report*)
- (viii) The Equity Shares of the Target Company are presently listed on BSE Limited having symbol **PANKAJPO** and Scrip Code **531280**. The ISIN of Equity Shares of Target Company is **INE698B01011**. The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (*Source: www.bseindia.com*)
- (ix) The key financial information of the Target Company based on the unaudited result for the 9 Months period ended December 31, 2025, and audited result for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	9 Months period ending December 31, 2025 (Un-audited)		Year ended (Audited)	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Total Revenue	341.41	227.38	257.64	292.13
Net Income (PAT)	209.85	(12.84)	(12.78)	4.80
Earnings Per Share (EPS) (In Rs.)	3.79	(0.23)	(0.23)	0.09
Net worth/ Shareholders Funds	1,302.00	1,092.16	1,105.10	1,119.34

(Source: As certified by CA Khushboo Fatehpuria having membership number 067881, Partner of M/s. Luhnaka & Associates, Chartered Accountants, bearing firm registration number 018625 having office located at 5-4-187/384, 2nd Floor, Soham Mansion, M. G. Road, Rangly, Secunderabad-500003 with email being luhnaka@gmail.com, bearing unique document identification number 26067881LFFCIE7513 on January 17, 2026)

(G) Details of the Offer:

- (i) The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- (ii) The Acquirers have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 14,41,414 (Fourteen Lakh Forty One Thousand Four Hundred Fourteen) fully paid up equity shares of ₹ 10/- (Rupees Ten Only) each representing 26% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 40/- (Rupees Forty Only) per fully paid up equity share ("Offer Price"), payable in cash.
- (iii) The Offer is being made to all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, pursuant to and in compliance with SEBI (SAST) Regulations. The Equity Shares of the Target Company under the Offer will be acquired by the 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 right of first refusal.
- (iv) The Offer is being made at a price of ₹ 40/- (Rupees Forty Only) per equity share fully paid-up, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- (v) The payment to be made to the public shareholders shall be in cash only.
- (vi) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer will be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, as amended. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a Public Announcement will be made within 2 (Two) working days from such withdrawal. In the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (vii) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- (viii) This is not a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- (ix) The Manager to the Offer, Intellectacle Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.

- (H) As on the date of this DPS, the Acquirers do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

- (I) As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- (i) The Offer is a Triggered Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- (ii) The Acquirers have entered into the Share Purchase Agreement ("SPA") with the Promoter sellers, on Wednesday, January 14, 2026, for acquisition of 32,23,627 fully paid up equity shares ("Sale Shares") of face value ₹ 10/- each representing 58.15% of voting equity share capital of Target Company at a price of ₹ 20/- (Rupees Twenty Only) per equity share aggregating to an amount of ₹ 6,44,72,540/- (Ru

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except (a) the Promoter and Promoter Group of the Target Company; (b) the Acquirers and any person deemed to be acting in concert with them; (c) the parties to the Share Purchase Agreement; (d) any person deemed to be acting in concert with the parties to SPA) are eligible to participate in the Offer at any time before the closure of the Offer.*

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

- (i) All the public shareholders (registered or unregistered) of the Target Company (except (a) the promoters and members of the promoter group of the Target Company; (b) the Acquirers and any person deemed to be acting in concert with them; (c) the parties to the underlying Share Purchase Agreement, (d) any person deemed to be acting in concert with the parties to the SPA), owning equity shares at any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.
- (ii) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (iii) The Public Shareholders may also download the Letter of Offer from the website of SEBI, i.e., www.sebi.gov.in, once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP identity, Client identity, Current address and Contact details.
- (iv) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- (v) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by BSE in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and paragraph 2 of Chapter 4 of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**SEBI Master Circular**").
- (vi) BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- (vii) The Acquirers have appointed **Nikunj Stock Brokers Limited** ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007

Mobile No.: 011-47030017-18/8700240043

Email ID: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Pramod Kumar Sultania

SEBI Registration No.: INZ000169335

- (viii) All public shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
- (ix) A separate acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").
- (x) As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- (i) The Acquirers accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources or provided or relating to and confirmed by the Target Company), and undertake that they are aware and shall comply with and fulfill their obligations under the SEBI (SAST) Regulations.

- (ii) The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- (iii) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed **Fintellectual Corporate Advisors Private Limited** as the Manager to the Offer.
- (iv) The Acquirers have appointed **Skyline Financial Services Private Limited** as the Registrar to the Offer having office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Contact Person: Mr. Anuj Rana, Tel No: 011-40450193-97, E-mail: ipo@skylinerta.com.
- (v) This Detailed Public Statement will also be available on the website of SEBI at www.sebi.gov.in and the website of the Manager to the Offer at www.fintellectualadvisors.com.

Issued by the Manager to the Open Offer



Fintellectual Corporate Advisors Private Limited

B- 20, Second Floor, Sector -1, Noida, Uttar Pradesh-201301

Contact Number: +91-120-4266080;

Website: www.fintellectualadvisors.com

Email Address: info@fintellectualadvisors.com

Contact Person: Mr. Amit Puri

SEBI Registration Number: INM000012944

Validity: Permanent

CIN: U74999DL2021PTC377748

Place: Noida
Date: 21 January 2026

Sd/- Mr. Sandeep Jain (Acquirer 1)	Sd/- Mr. Vikas Garg (Acquirer 2)	Sd/- Mr. Rahul Nagar (Acquirer 3)	Sd/- Mr. Himanshu Arora (Acquirer 4)
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