

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SARDA PROTEINS LIMITED

CIN No.: L15142RJ1991PLC006353

Registered Office: B-536-537, Matsya Industrial Area, Alwar, Alwar, Rajasthan, India, 301030

Contact No: +91 77378 22222 Email Id: sardaproteins@yahoo.com

Website: www.sardaproteins.in

OPEN OFFER FOR ACQUISITION OF UP TO 17,30,400* (SEVENTEEN LAKHS THIRTY THOUSAND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") REPRESENTING 19.28% (NINETEEN POINT TWENTY EIGHT PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SARDA PROTEINS LIMITED ("SRDAPT" OR THE "TARGET COMPANY" OR "TC") ON A FULLY DILUTED BASIS, BY ONIX RENEWABLE ("ACQUIRER"), DIVYESH MANSUKHBHAI SAVALIYA (THE "PAC 1"), PIYUSH MANSUKHBHAI SAVALIYA (THE "PAC 2") AND NIKHIL HARESHBHAI SAVALIYA ("PAC 3") (PAC 1, PAC 2 AND PAC 3 ARE COLLECTIVELY REFERRED TO AS THE "PAC" / "PACS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated March 18, 2026 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

Definitions:

"Equity Shares" or "Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed Conversion of Warrant i.e., ₹1,72,59,000 (One Crore Seventy-Two Lakh Fifty-Nine Thousand) divided into 17,25,900* (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) fully paid-up Equity Shares of face value Rs. 10/- (Rupees Ten Only) each.

* There is a discrepancy in the Paid-up Equity Share Capital of Sarada Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.

"Emerging Voting Share Capital" means shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e. 89,75,900 (Eighty Nine Lakh Seventy-Five Thousand Nine Hundred) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten Only) each of the Target Company being the capital post allotment of 72,50,000 equity shares to the Acquirer, PACs and other public shareholders on Conversion of Warrant.

"Manager to the Open Offer" refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer.

"Offer" or "Open Offer" means the open offer for acquisition of up to 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Offer Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Fully Paid-up Equity Share Capital of the Target Company, at an offer price of ₹115.00/- per Offer Share (including the premium of ₹105.00 per share), to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹19,89,96,000*, that will be offered to the Public Shareholders who validly tender their Offer Share in the Offer.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

"Offer Price" means Rs. 115.00/- (Rupees One Hundred and fifteen Only) Per Share.

"Offer Size" means 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Offer Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

"Promoter(s) / Promoter Group of the Target Company" shall mean Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Ms. Nidhi A Data, Ms. Ritika Data and Ms Ritika Vegetable Oil Private Limited.

"Proposed Preferential Issue of Convertible Warrant" refers to the preferential issue as approved by the Board of Directors of the Target Company at its meeting held on Tuesday, April 08, 2025 of 72,50,000 Warrants for cash at a price of ₹115.00/-per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company. Subsequently, the Board of Directors of Target Company in their Board meeting dated March 18, 2026 ("Subsequent acquisition through conversion of warrants") approved the allotment of upto 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and other Non-Promoter Public Shareholder by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended. The conversion of warrants was done on March 18, 2026 which leads to an increase in the promoter shareholding in the Target Company to 80.72% post conversion of warrants.

"Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.

"SEBI" means the Securities and Exchange Board of India;

"Target Company" or "TC" or "SRDAPT" refers to Sarada Proteins Limited.

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer,

"Working Day" has the same meaning as described to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRER AND PACS:

ACQUIRER – ONIX RENEWABLE LIMITED

- The Acquirer was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Electro Trans Products Private Limited" vide Certificate of Incorporation dated October 07, 2014, issued by Registrar of companies, Gujarat, India. Subsequently, the name of the Acquirer was changed from "Electro Trans Products Private Limited" to "Onix Structure Private Limited" vide fresh Certificate of Incorporation dated December 11, 2015, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to "Onix Renewable Private Limited" and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Gujarat, India on July 17, 2023. Subsequently, the Acquirer was converted into a public limited company as "Onix Renewable Limited" vide Certificate of Incorporation dated August 29, 2023, issued by Registrar of Companies, Gujarat, India. The Corporate Identification Number (CIN) of the Acquirer is U31501GJ2014PLC080979.
- The Registered Office of the Acquirer is presently situated at P-212-B, Gate No-2, Lodhika GIDC, Metoda, Rajkot, Gujarat- 360021, Tel. No.: +916358128992, Email: cs@onixrenewable.in.
- The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.
- The present authorised share capital of Acquirer is Rs. 5,50,00,00,000/- (Rupees Five Hundred Fifty Crore Only) representing 55,00,00,000 (Fifty-Five Crore) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of Acquirer are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 1,09,27,17,640/- (Rupees One hundred nine crore twenty-seven lakh seventeen thousand six hundred forty Only) comprising of 10,92,71,764 (Ten Crore Ninety-two lakh seventy-one thousand seven hundred sixty-four) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid. The Shareholding Pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of the Shareholders	Category	No. of Shares held	% of Shareholding
1.	Divyeshkumar Mansukhlal Savaliya	Promoter	3,95,50,000	36.19%
2.	Nikhil Hareshbhai Savaliya	Promoter	10,80,000	0.99%
3.	Piyushkumar Mansukhbhai Savaliya	Promoter	2,08,80,000	19.11%
4.	Madhuri Divyesh Savaliya	Promoter Group	44,000	0.04%
5.	Rashilaben Mansukhbhai Savaliya	Promoter Group	22,00,000	2.01%
6.	Dharaben Piyushkumar Savaliya	Promoter Group	45,000	0.04%
7.	Other Public Shareholders	Other Public	4,54,72,764	41.61%
	Total		10,92,71,764	100.00

The details of the present board of directors of Acquirer are tabled below:

Sr No.	DIN	Name	Designation	Date of Appointment
1	06464431	DivyeshkumarMansukhlal Savaliya	Director	01/12/2022
1	06464439	Madhuri Divyesh Savaliya	Additional Director	01/12/2025
2	06464445	Piyush Mansukhbhai Savalia	Director	01/09/2025

The details of the Promoter and Promoter group of Acquirer are tabled below:

Sr No.	Name	Designation
1.	Divyeshkumar Mansukhlal Savaliya	Promoter
2.	Nikhil Hareshbhai Savaliya	Promoter
3.	Piyushkumar Mansukhbhai Savaliya	Promoter
4.	Madhuri Divyesh Savaliya	Promoter Group
5.	Rashilaben Mansukhbhai Savaliya	Promoter Group
6.	Dharaben Piyushkumar Savaliya	Promoter Group

The Acquirer is not part of the existing promoter or promoter group of the Target Company. Pursuant to the conversion of warrants, the Acquirer has been allotted 70,00,000 equity shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any additional equity shares of the Target Company subsequent to the date of the PA.

Mr. Divyesh Savaliya, Director of the Acquirer, holds 17,20,000 equity shares in the Target Company as on the date of this DPS and has been allotted 1,00,000 equity shares upon conversion of warrants. Mr. Nikhil Hareshbhai Savaliya holds 8,30,000 equity shares in the Target Company as on the date of the DPS and has been allotted 20,000 equity shares upon conversion of warrants. Further, the Target Company has allotted 1,00,000 equity shares upon conversion of warrants to Mr. Piyushkumar Savaliya.

Additionally, Mr. Khilan Savaliya, a relative of the PACs, has been appointed as a professional director on the board of the Target Company.

Notwithstanding the shareholding or directorships referred to above, the Acquirer along with Directors or related parties do not exercise any control (as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the Target Company.

In accordance with Regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Khilan Savaliya shall not participate in any deliberations of the Board of Directors of the Target Company, nor shall they vote on any matter relating to the open offer.

The key financial information of Onix Renewable Limited based on the audited consolidated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Rs. In Lakhs, except Earnings Per Share			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Revenue#	57,626.88	97,595.59	32,520.51	14,645.50
Net Income (Profit/Loss) After Tax	4,794.59	10522.54	3638.63	907.93
Earnings Per Share (in Rs.) (Basic and Diluted)	4.44	513.96	233.76	58.58
Net Worth/Shareholders' Funds	77,863.23	69,337.79	9,465.75	1,877.74

#Total Revenue excludes other income.

- Acquirer currently belongs to Onix Group.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- The Acquirer has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- The Acquirer and directors of the Acquirer have not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

PAC 1 – DIVYESH MANSUKHBHAI SAVALIYA

- Mr. Divyesh Mansukhbhai Savaliya, ("PAC 1") is an Indian National aged 41 years residing at A-1202, Pentagon, Opposite Speedwell Party Plot, Meta Mava, Rajkot, Gujarat-360005. Email- divyesh.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 20 years in the field of Electrical Industry.
- PAC 1 holds 1,17,20,000 Equity shares of Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS. PAC 1 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company and PAC 1 is related to PAC 2 and PAS 3 who has been appointed as the Director and Shareholder respectively of the Acquirer.
- PAC 1 belongs to Onix Group.
- PAS 1 has been appointed as the Chairman and Managing Director of the Acquirer. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 1 is not 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.

The net worth of the PAC 1 as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty Seven Thousand Seven Hundred Twenty Lakhs Only) as certified vide certificate bearing UDIN: 26622930/IQITK3425 dated 14-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. +91 95860 88393, email Id: cadudhatraandco@gmail.com.

PAC 2 – PIYUSH MANSUKHBHAI SAVALIYA

- Mr. Piyush Mansukhbhai Savaliya, ("PAC 2") is an Indian National aged 40 years residing at 235 Gokul Dhama Area, Jamkandana – 9, Rajkot, Gujarat- 360410. Email- piyush.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 15 years in the field of Electrical Industry.
- PAC 2 holds 1,00,00,000 Equity shares of Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS.
- PAC 2 belongs to Onix Group.

PAC 2 is related to PAC 1 and PAC 3 who has been appointed as Directors of the Acquirer and PAC 2 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 2 is not 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.

The net worth of the PAC 2 as on September 30, 2025 is Rs. 22,955.37 Lakhs (Rupees Twenty Two Thousand Nine Hundred Fifty Five Point Three Seven Lakhs Only) as certified vide certificate bearing UDIN: 26622930/MQWKM7291 dated 14-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email Id: cadudhatraandco@gmail.com.

PAC 3 – NIKHIL HARESHBHAI SAVALIYA

- Mr. Nikhil Hareshbhai Savaliya, ("PAC 3") is an Indian National aged 31 years residing at A2-304, Suvama Bhoomi, Opposite Speedwell, Rajkot, Rajkot Suv Unit Area, Rajkot, Gujarat-360005. Email- project@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from G H Patel College of Engineering & Technology and has an experience of more than 08 years in the field of Electrical Industry.
- PAC 3 holds 28,300 Equity shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS.
- PAC 3 belong to Onix Group.

PAC 3 is related to PAC 1 and PAC 2 who has been appointed as Directors of the Acquirer and PAC 3 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 3 is not 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.

The net worth of the PAC 3 as on September 30, 2025 is Rs. 6048.19 Lakhs (Rupees Sixty Crore Forty-Eight Lakh Nineteen Thousand Only) as certified vide certificate bearing UDIN: 26622930/IPDWR6124 dated 26.03.2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra and Co. Chartered Accountants bearing FRN 159775W, having its office at 418, 4th Floor R K Empire, Mavdi Circle, Rajkot 360004. Tel. no. +91 95860 88393, email Id: cadudhatraandco@gmail.com.

(B) DETAILS OF SELLERS:

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue by Conversion of Warrant.

(C) DETAILS OF TARGET COMPANY – SARDA PROTEINS LIMITED

The Target Company was originally incorporated as Public Limited Company in the name of Sarada Proteins Limited on December 03, 1991 under the Companies Act, within the jurisdiction of Registrar of Companies, Rajasthan, Jaipur. The name of the company was later changed to "Sarada Proteins Limited" vide fresh certificate of incorporation dated 10th March 1992 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of the Company is L15142RJ1991PLC006353. The Target Company does not belong to any group.

The Registered Office of the Target Company is situated at B-536-537, Matsya Industrial Area, Alwar, Rajasthan, 301030, Tel: +91-7737822222; Email: sardaproteins@yahoo.com ; Website: www.sardaproteins.in . there has been no change in the registered office of the Target Company in last 5 years.

The Target Company is mainly engaged in the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers for solar cell and for all the equipment, machineries, instruments for manufacturing of solar cell and for generation of solar power, wind power and or any other regenerative power at such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

The Promoter and Promoter group members of the Target Company are Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Mrs. Nidhi A Data, Mrs. Ritika Data and Ms Ritika Vegetable Oil Private Limited.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") (Scrip Code: 519242 and Scrip Id: SRDAPT). The ISIN of Equity Shares of Target Company is INE995010111. As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 1. (Source: www.bseindia.com)

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

As on the date of this DPS, the Authorized Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 1,72,59,000/- (Rupees One Crore Seventy-Two Lakhs Fifty-Nine Thousand only) divided into 17,25,900* (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) Equity Shares of Rs. 10/- each.

* There is a discrepancy in the Paid-up Equity Share Capital of Sarada Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.

The Board of Directors of the Target company comprise of the below mentioned person: -

NAME OF DIRECTORS	DESIGNATION	DIN	DATE OF APPOINTMENT
Chirag Shantilal Thumar	Managing Director	10640822	28.05.2024
Khilan Hareshbhai Savaliya	Director	08790209	24.06.2024
Dhairyakumar Mohanbhai Thakkar	Independent Director	08803649	17.07.2024
Chintan Umeshbhai Bhatt	Independent Director	09289074	17.07.2024
Bipinkumar Babubhai Savalia	Additional Director	03339121	08.12.2025
Gunvantray Jayantilal Zaladi	Additional Director	11253353	08.12.2025
Shivam Gunvantray Zaladi	Additional Director	11251860	08.12.2025

- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- Except as set out below, there are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.

The Company has issued 72,50,000 warrants to the promoters, Promoters Group and other than promoter and promoter group on December 24, 2024 and further Company has made allotment of Equity Shares pursuant to conversion of warrants into Equity Share on dated March 18, 2026 for which this Open Offer is required to be made.

The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is as set out below:

Particulars	Audited financial statement for the financial year ended March 31			
	30.09.2025	2025	2024	2023
	Total Revenue#	1525.84	2419.10	129.58
Profit/(Loss) After Tax	(8.88)	0.51	1.94	(3.31)
Earnings Per Share (EPS) (Rs.) - Basic and Diluted	(0.51)	0.03	0.11	(0.19)
Net worth/Shareholders'Fund\$	228.92	237.80	237.29	235.35

#Total Revenue excludes other income

*After considering Exceptional Items

\$ Networth = Equity Capital+ Other Equity

(D) DETAILS OF THE OFFER

This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and PACs, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.

This Offer is a mandatory open offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 19.28% (Nineteen Point Two Eight Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of Rs. 115.00/- (Indian Rupees One Hundred and fifteen Only), ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the

of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE") only, having a Scrip ID of "SARDAPRT" & Scrip Code of 519242 on BSE Limited. The ISIN of Equity Shares of Target Company is **INE995U01011**.

(Source: www.bseindia.com)

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 03, 2025 to February 27, 2026) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Equity Shares	Annualized Turnover (in terms of % of Equity Shares Listed)	Trading
BSE	2,72,592	17,25,900	15.79%	

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i) of the SEBI (SAST) Regulations). Hence, the Offer Price of **Rs. 115/- (Rupees One Hundred and Fifteen Only)** per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

(a1) The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	0.00
(a2) Issue price of Preferential Issue of Equity Shares of the Target Company to Acquirer	115.00
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	0.00
(c) The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	0.00
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	72.94
(e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽¹⁾
(f) The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽²⁾

Source: Valuation Report dated March 18, 2026 issued by Mr. Manish Santosh Buchasia, IBBI Registered Valuer, having its Office at 306, "GALA MART" Nr Sobo Centre, Before Safal Parisar, South Bopal, Ahmedabad - 380056, Gujarat, Ph.: +91-93279 16394, E-mail: cs@buchasia.com.

Notes:

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of **Rs. 115/- (Rupees One Hundred and Fifteen Only)** per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

(F) In the event of any acquisition of Equity Shares by the Acquirer and the PACs 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this 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.

(I) If the Acquirer and/or PACs acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer and/or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total consideration for the Open Offer, assuming full acceptance under the offer, i.e., for the acquisition of 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, at the Offer Price of Rs. 115/- (Rupees One Hundred and five only) (the "Offer Consideration") is Rs. 19,99,86,000/- (Indian Rupees Nineteen crore eighty-nine lakh ninety-six thousand only) (the "Offer Consideration").

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of SEBI (SAST) Regulation, 2011.

(B) The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligation under the Open Offer. CA Virat Dudhara (Membership No. 622930), Proprietor of M/s Dudhara & Co., Chartered Accountants (Firm Registration Number: 159775W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

(C) The Networth of Divyesh Mansukhbhai Savaliya (PAC 1), Piyush Mansukhbhai Savaliya (PAC 2) and Nikhil Hareeshbhai Savaliya (PAC 3) as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty-Seven Thousand Seven Hundred Twenty Lakhs Only), Rs. 22,955.37 Lakhs (Rupees Twenty-Two Thousand Nine Hundred Fifty-Five Point Three Seven Lakhs Only Seven Point Four Seven Lakhs Only) and 6048.19 Lakhs (Rupees Sixty Four Forty-Eight Lakh Nineteen Thousand Only) respectively as certified by CA Virat Dudhara (Membership No. 622930) proprietor of Dudhara & Co. Chartered Accountants bearing FIRM 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot- 360004 Tel. no. 9586088393, email ID: cadudharaandco@gmail.com.

(D) Based on the above, Grow House Wealth Management Private Limited, Manager to the open offer, is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer and PACs to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.

(E) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of 'Onix Renewable Limited Open Offer Escrow Account bearing Account No: 000405165956 with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra - 390007, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020, and have made a cash deposit of Rs. 4,97,49,000/- (Rupees Four Crore Ninety-Seven Lakh Forty-Nine Thousand only), which is more than 25% of the entire consideration payable to the Equity Shareholders under the Offer, in the Escrow Cash Account. Further, fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.

(F) The Manager to the Open Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(G) In case of any upward revision in the Offer Price or the size of the Open Offer, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, to the knowledge of Acquirer and PACs, except for trading and listing approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals.

(B) The Acquirer and PACs will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

(D) Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

(E) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

(F) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer 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 32 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 Acquirer and/or the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirer, 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.

(G) In terms of Regulation 23 (1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer and/or the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule ⁽¹⁾
Date of Public Announcement	Wednesday, March 18, 2026
Date of Publication of Detailed Public Statement in the newspapers	Friday, March 27, 2026
Filing of Draft Letter of Offer with SEBI	Tuesday, April 07, 2026
Last Date for a public announcement for competing offer(s)	Wednesday, April 22, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, April 29, 2026
Identified Date ⁽²⁾	Monday, May 04, 2026
Date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, May 11, 2026
Last date by which the Committee of Independent Directors constituted by the BODs of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, May 13, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, May 15, 2026
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, May 15, 2026
Date of commencement of tendering period ("Offer Opening Date")	Monday, May 18, 2026
Date of Closing of tendering period ("Offer Closing Date")	Friday, May 29, 2026
Date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, June 12, 2026
Post Offer Advertisement	Friday, June 19, 2026

⁽¹⁾ The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

⁽²⁾ 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. It is clarified that all the Public Shareholders (registered or unregistered) of equity shares of the Target Company (except the Acquirer, PACs, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in the offer any time before the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) The Open Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and as per further amendment vide SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular"). As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of Offer which shall also be made available on the website of SEBI - www.sebi.gov.in.

(B) All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2020/144 dated July 31, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulations, 2011.

(C) 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 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. 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.

(D) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

(E) The Public Shareholders may also download the Letter of Offer from SEBI's website 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 identify-client identity, current address and contact details.

(F) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

(G) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(H) The Acquirer have appointed Motilal Oswal Financial Services Ltd ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Motilal Oswal Financial Services Ltd
Address: Motilal Oswal Financial Services Ltd* 10th Floor, RK Empire, office 1024-1029, Near Mavdi Cross Road, 150 Feet Ring Road, Rajkot-360004 (Gujarat) India
Contact Person: Mr. Sagar Vithlani
Website: www.motilaloswal.com
Tel.: 937770002
E-mail ID: sagar.vithlani@motilaloswal.com
Investor Grievance Email ID: grievances@motilaloswal.com
SEBI Reg. No.: INZ000158836

(I) Public Shareholders who desire to tender their Equity shares under the open offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the tendering period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.

(J) The Acquisition Window will be provided by BSE to facilitate the placing of 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 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 Limited ("Clearing Corporation").

(K) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Motilal Oswal Financial Services Ltd for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

(L) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 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 dematerialised 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/CMD/ICIR/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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

(M) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.

(N) Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

(O) The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

(P) Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

(Q) Equity Shares should not be submitted/ tendered to the Manager to the Open Offer, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI - WWW.SEBI.GOV.IN

X. OTHER INFORMATION

(A) The Acquirer and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

(B) The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Manager. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

(C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Grow House Wealth Management Private Limited, Ahmedabad as Manager to the Open Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and the PACs.

(D) The Acquirer have appointed Skyline Financial Services Private Limited as the Registrar to the Open Offer, details are as below:

Name: Skyline Financial Services Private Limited
Address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020
Tel.: +91-11-26812683, 011-44050193-97
Email: ipo@skylinert.com
Investor Grievance Email: grievances@skylinert.com
Website: www.skylinert.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241

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

(F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(G) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER AND PACs



Grow House Wealth Management Private Limited
(CIN: U67100GJ2022PTC133630)
A-606, Privilon, B/H, Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054, Gujarat, India
Tel.: +91 79353 33132 / +91-79-35333682
E-mail: takeover@growhousewealth.com
Website: www.growhousewealth.com
Contact Person: Mr. Hill Shah
SEBI Reg. No.: INM000013262
Validity: Permanent

For and on behalf of the Acquirer and the PACs:

Sd/-
Nikhil Savaliya
Director
Divyesh Savaliya
PAC 1

Sd/-
Piyush Savaliya
PAC 2
Sd/-
Nikhil Savaliya
PAC 3

Place: Rajkot

Date: March 26, 2026



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DETAILED PUBLICATION IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE EMERGING VOTING SHARE CAPITAL OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SARDA PROTEINS LIMITED

CIN No.: L15142RJ1991PLC006353
Registered Office: B-536-537, Matsya Industrial Area, Alwar, Alwar, Rajasthan, India, 301030
Contact No: +91 77378 22222 Email Id: sardaproteins@yahoo.com
Website: www.sardaproteins.com

OPEN OFFER FOR ACQUISITION OF UP TO 17,30,400 (SEVENTEEN LAKHS THIRTY THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN EACH) ("EQUITY SHARES") REPRESENTING 19.28% (NINETEEN PER CENT TWENTY EIGHT PER CENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SARDA PROTEINS LIMITED ("SRDPROPT" OR THE "TARGET COMPANY" OR "TC") ON A FULLY DILUTED BASIS, BY ONIX RENEWABLE ("ACQUIRER"/), DIVYESH MANSUKHBHAI SAVALYA (THE "PAC 1"/), PIYUSH MANSUKHBHAI SAVALYA (THE "PAC 2"/), AND NIKHIL HARESHBHAI SAVALYA ("PAC 3"/) (PAC 1, PAC 2 AND PAC 3 ARE COLLECTIVELY REFERRED TO AS THE "PAC"/ "PACS"/), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(b) of the SEBI (SAST) Regulations, 2011.

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Open Offer") for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") issued March 18, 2026 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

Definitions:
"Equity Shares" or "Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each.

"Existing Voting Share Capital" means two lakh fifty share capital of the Target Company proposed Conversion of Warrant i.e. ₹1,72,50,000 (One Crore Seventy Two Lakh Fifty Thousand) divided into 17,25,000 (Seventeen Lakhs Twenty Five Thousand Nine Hundred) fully paid-up Equity Shares of face value ₹10/- (Rupees Ten Only) each.

* There is a discrepancy in the Paid-up Equity Share Capital of Sarada Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,50,000, whereas as per the MCA records, the Paid-up Share Capital is ₹2,30,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.

"Emerging Voting Share Capital" means shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th day of the Tending Period of the Open Offer, i.e. 03.03.2026 (Eighty Nine Lakhs Seventy-Five Thousand Nine Hundred) fully paid-up equity shares of the face value ₹10/- (Rupees Ten Only) each of the Target Company being the capital post allotment of 72,50,000 equity shares to the Acquirer, PACs and other public shareholders on Conversion of Warrant.

"Manager to the Open Offer" refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer.
"Open Offer" means the open offer for acquisition of up to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Other Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Fully Paid-up Equity Share Capital of the Target Company, at an offer price of ₹115.00/- per Other Share (including the premium of ₹105.00 per share), to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹19,89,50,000/-, that will be offered to the Public Shareholders who validly tender their Other Shares in the Offer.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(b) of the SEBI (SAST) Regulations, 2011.

"Offer Price" means ₹115.00/- (Rupees One Hundred and Fifteen Only) Per Share.
"Other Shares" means 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Other Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(b) of the SEBI (SAST) Regulations, 2011.

"Promoter(s) / Promoter Group of the Target Company" shall mean Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Mr. Mohini Devi, Ms. Nidhe A Data, Ms. Ritika Data and Ms. Ritika Vegetale Oj Private Limited.

"Proposed Preferential Issue of Convertible Warrant" refers to the preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, April 08, 2025 of 72,50,000 Warrants for cash at a price of ₹115.00/- per Convertible Warrant. Each Warrant is convertible into one number of Equity Shares of the Target Company. Subsequently, the Board of Directors of Target Company in their meeting dated March 18, 2026 (Subsequent to the conversion of warrants under Regulation 7(b) of the SEBI (SAST) Regulations, 2011) approved the allotment of up to 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and other Non-Promoter Public Shareholder by way of conversion of the warrants under the Companies Act, 2013 and subject to the compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations, 2018) as amended. The conversion of warrants was done on March 18, 2026 which leads to an increase in the promoter shareholding in the Target Company to 80.72% post conversion of the warrants.

"Public Shareholders" means the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting as controller, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(b) of the SEBI (SAST) Regulations, 2011.

"SEBI" means the Securities and Exchange Board of India.
"Target Company" or "TC" or "SRDPROPT" refers to Sarada Proteins Limited.

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in accordance of the Offer (as shall be disclosed in the Letter of Offer).

"Working Day" has the same meaning as described to it in the SEBI (SAST) Regulations, 2011, as amended.

A. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER
(A) DETAILS OF ACQUIRER AND PACS:
ACQUIRER - ONIX RENEWABLE LIMITED

The Acquirer is incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Electro Trans Products Private Limited' vide Certificate of Incorporation dated October 07, 2014, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to 'Electro Trans Products Private Limited' to 'Onix Structure Private Limited' vide fresh Certificate of Incorporation dated December 11, 2015, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to 'Onix Renewable Private Limited' and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Gujarat, India on July 11, 2023. Subsequently, the Acquirer was converted into a public limited company as 'Onix Renewable Limited' vide Certificate of Incorporation dated August 29, 2023, issued by Registrar of Companies, Gujarat, India. The Corporate Identification Number (CIN) of the Acquirer is U31201GJ2014PLC000979.

The Registered Office of the Acquirer is presently situated at P-218-B, Gate No-2, Lodhika Circle, Meroda, Rajkot, Gujarat - 360021. Tel. No. +9198199100033. The Target Company does not belong to any group.
The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.

The present authorised share capital of Acquirer is ₹5,50,00,00,000/- (Rupees Five Hundred Fifty Crores Only) representing 55,00,00,000 (Fifty-Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of Acquirer are not listed on any stock exchange.

The equity shareholding of Acquirer is as follows: 1,90,97,17,640/- (Rupees One Hundred ninety seven lakh seventy-two thousand six hundred forty seven only) comprising of 19,09,71,764 (One Crore Ninety seven lakh seventy-two thousand six hundred forty seven) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid. The Shareholding Pattern of the Acquirer as on date of this DPS is as follows:

Table with 5 columns: Sr. No., Name of the Shareholders, Category, No. of Shares held, % of Shareholding. Includes Divyeshkumar Mansukhbhai Savalya (Promoter, 3,95,50,000, 36.19%), Nikhil Hareshbhai Savalya (Promoter, 10,80,000, 0.99%), Piyushkumar Mansukhbhai Savalya (Promoter, 2,08,80,000, 19.11%), Madhuri Divyesh Savalya (Promoter Group, 44,000, 0.4%), Rashiaben Mansukhbhai Savalya (Promoter Group, 29,20,000, 2.61%), Dharamben Piyushkumar Savalya (Promoter Group, 10,00,000, 0.94%), Other Public Shareholders (Other Public, 4,54,72,764, 41.61%), Total (19,09,71,764, 100.00%).

The details of the present board of directors of Acquirer are tabulated below:

Table with 4 columns: Sr. No., DIN, Name, Designation, Date of Appointment. Includes 09644124 Divyeshkumar Mansukhbhai Savalya (Director, 01/12/2022), 09644438 Madhuri Divyesh Savalya (Additional Director, 21/02/2025), 09644445 Piyush Mansukhbhai Savalya (Director, 01/09/2025).

The details of the Promoter and Promoter Group of Acquirer are tabulated below:

Table with 3 columns: Sr. No., Name, Designation. Includes Divyeshkumar Mansukhbhai Savalya (Promoter), Nikhil Hareshbhai Savalya (Promoter), Piyushkumar Mansukhbhai Savalya (Promoter), Madhuri Divyesh Savalya (Promoter Group), Rashiaben Mansukhbhai Savalya (Promoter Group), Dharamben Piyushkumar Savalya (Promoter Group).

The Acquirer is not part of the existing promoter or promoter group of the Target Company. Pursuant to the conversion of warrants, the Acquirer has been allotted 70,00,000 equity shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any additional equity shares of the Target Company subsequent to the date of the PA.

Mr. Divyesh Savalya, Director of the Acquirer, holds 17,20,000 equity shares of the Target Company as on the date of this DPS and has been allotted 1,00,000 equity shares upon conversion of warrants. Mr. Nikhil Hareshbhai Savalya holds 8,30,000 equity shares in the Target Company as on the date of this DPS and has been allotted 20,000 equity shares upon conversion of warrants. Further, the Target Company has been allotted 1,00,000 equity shares upon conversion of warrants to Mr. Piyushkumar Savalya.

Additionally, Mr. Kishan Savalya, a relative of the PACs, has been appointed as a professional director on the board of the Target Company. Notwithstanding the shareholding of directors referred to above, the Acquirer along with Directors or related parties do not exercise any control (as defined under Regulation 21(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the target company.

In accordance with Regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Kishan Savalya shall not participate in any deliberations of the Board of Directors of the Target Company, nor shall they vote on any matter relating to the offer.

The key financial information of Onix Renewable Limited based on the audited consolidated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Table with 4 columns: Particulars, 30.09.2025, 31.03.2025, 31.03.2024. Includes Total Revenue (57,626.88, 97,595.59, 32,620.51), Net Income (Profit/Loss) After Tax (4,794.59, 10,622.54, 38,683.63), Earnings Per Share (EPS) (Rs.) (Basic and Diluted) (4.44, 513.96, 233.76), Net Worth/Shareholders Funds (77,863.23, 69,337.79, 9,465.75).

*Total Revenue excludes other income.
*Acquirer currently belongs to Onix Group.
*The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

*The Acquirer has not been categorized or declared as ('a') 'defaulter' by any bank or financial institution or consortium thereof in accordance with the guidelines on valid defaulter issued by the Reserve Bank of India, in terms of Regulation 21(i) of the SEBI (SAST) Regulations.
*The Acquirer and directors of the Acquirer have not been categorized as a 'fugitive economic offender' under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 21(j) of the SEBI (SAST) Regulations.

PAC - 1: DIVYESH MANSUKHBHAI SAVALYA
Mr. Divyesh Mansukhbhai Savalya, (PAC 1) is an Indian National aged 41 years residing at A-1022, Penang, Opposite Speedwell Party Plot, Kota Maya Road, Rajkot, Gujarat-360005. Email: divyeshsavalya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Sardarshah University and has an experience of more than 20 years in the field of Electrical Industry.

PAC 1 holds 1,72,00,000 Equity shares of Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e. March 18, 2026 and the date of this DPS. PAC 1 is related to Mr. Kishan Savalya who are appointed as Professional Directors of the Target Company and PAC 1 is related to PAC 2 and PAC 3 who has been appointed as the Director and Shareholder respectively of the Acquirer.

PAC 2 belongs to Onix Group.
PAS 1 has been appointed as the Chairman and Managing Director of the Acquirer. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 1 is not 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.

The net worth of the PAC 1, as on September 30, 2025 is Rs. 37,721 Lakhs (Rupees Thirty Seven Thousand Seven Hundred Twenty One Lakhs Only) as certified vide certificate bearing UIN: 2652230YV10P425 dated 14-03-2026 issued by CA. Vinod Dudhata (Membership No. 622930) proprietor of Dudhata & Co. Chartered Accountants bearing FRN 159779V, having its office at 418, 4th Floor, R.K Empire, Maveli Circle, Rajkot 360004, Tel. No. +91 98680 88383, email Id: cadudhata@gsatmail.com.

PAC 2 belongs to Onix Group.
PAC 2 holds 1,00,00,000 Equity Shares of Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e. March 18, 2026 and the date of this DPS.

PAC 2 belongs to Onix Group.
PAC 2 is related to PAC 1 and PAC 3 who has been appointed as Directors of the Acquirer and PAC 2 is related to Mr. Kishan Savalya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 2 is not 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.

The net worth of the PAC 2, as on September 30, 2025 is Rs. 22,955.37 Lakhs (Rupees Twenty Two Thousand Nine Hundred Fifty Five Point Three Seven Lakhs Only) as certified vide certificate bearing UIN: 2662230MMQX6Z791 dated 14-03-2026 issued by CA. Vinod Dudhata (Membership No. 622930) proprietor of Dudhata & Co. Chartered Accountants bearing FRN 159779V, having its office at 418, 4th Floor, R.K Empire, Maveli Circle, Rajkot 360004, Tel. No. +91 98680 88383, email Id: cadudhata@gsatmail.com.

PAC 3 belongs to Onix Group.
PAC 3 holds 20,80,000 Equity Shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e. March 18, 2026 and the date of this DPS.

PAC 3 is related to PAC 1 and PAC 2 who has been appointed as Directors of the Acquirer and PAC 3 is related to Mr. Kishan Savalya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 3 is not 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.

The net worth of the PAC 3, as on September 30, 2025 is Rs. 8,048.19 Lakhs (Rupees Eight Crore Forty-Eight Lakh Ninety Four Thousand One Hundred Ninety Nine Lakhs Only) as certified vide certificate bearing UIN: 2662230MMQX6Z791 dated 14-03-2026 issued by CA. Vinod Dudhata (Membership No. 622930) proprietor of Dudhata & Co. Chartered Accountants bearing FRN 159779V, having its office at 418, 4th Floor, R.K Empire, Maveli Circle, Rajkot 360004, Tel. No. +91 98680 88383, email Id: cadudhata@gsatmail.com.

PAC - 3: NIKHIL HARESHBHAI SAVALYA
Mr. Nikhil Hareshbhai Savalya, (PAC 3) is an Indian National aged 31 years residing at A-230A, Sarvama Bhooni, Opposite Speedwell Party Plot, Kota Maya Road, Rajkot, Gujarat-360005. Email: nikhilh@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from G.H Patel College of Engineering & Technology and has an experience of more than 08 years in the field of Electrical Industry.

PAC 3 holds 20,80,000 Equity Shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e. March 18, 2026 and the date of this DPS.

PAC 3 is related to PAC 1 and PAC 2 who has been appointed as Directors of the Acquirer and PAC 3 is related to Mr. Kishan Savalya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 3 is not 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.

The net worth of the PAC 3, as on September 30, 2025 is Rs. 8,048.19 Lakhs (Rupees Eight Crore Forty-Eight Lakh Ninety Four Thousand One Hundred Ninety Nine Lakhs Only) as certified vide certificate bearing UIN: 2662230MMQX6Z791 dated 14-03-2026 issued by CA. Vinod Dudhata (Membership No. 622930) proprietor of Dudhata & Co. Chartered Accountants bearing FRN 159779V, having its office at 418, 4th Floor, R.K Empire, Maveli Circle, Rajkot 360004, Tel. No. +91 98680 88383, email Id: cadudhata@gsatmail.com.

(B) DETAILS OF SELLERS:
Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue by Conversion of Warrant.

(C) DETAILS OF TARGET COMPANY - SARDA PROTEINS LIMITED
The Target Company was originally incorporated as Public Limited Company in the name of Sarada Proteins Limited on December 18, 1991 under the Companies Act, 1956 with the jurisdiction of Registrar and Companies, Rajasthan, Jaipur. The name of the company was later changed to "Onix Structure Private Limited" vide fresh Certificate of Incorporation dated 19th March 1992 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of the Company is L15142RJ1991PLC006353. The Target Company does not belong to any group.

The Registered Office of the Target Company is situated at B-536-537, Matsya Industrial Area, Alwar, Rajasthan, 301030. Tel. +917737822222. Email: sardaproteins@yahoo.com. Website: www.sardaproteins.com. There has been no change in the registered office of the Target Company in last 5 years.

The Target Company is mainly engaged in the business to generate, produce, improve, buy, sell, install, acquire, lease, accumulate, energy distribute, develop, handle, protect, supply and act as agents, broker, distributor, wholesaler, consultant, sub-contractors, generalist for sales and for all equipment, machinery, instruments for manufacturing of solar cell and for generation of solar power, wind power and/or any other renewable power at such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

The Promoter and Promoter group members of the Target Company are Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Ms. Nidhe A Data, Ms. Ritka Data and Ms. Ritika Vegetale Oj Private Limited.

The entire issued, subscribed, paid up and voting equity share of the Target Company is listed at BSE Limited ("BSE") Group Code: SARDA Proteins Ltd. (SRDPROPT). The ISIN of Equity Shares of Target Company is INE899R111. As on the date of this DPS, the shares of the company are trading under Gradual Surveillance Measure (GSM) stage 1. (Source: www.bseindia.com)

The Equity Shares of the Target Company are frequently traded on BSE with the meaning of Regulation 21(j) of the SEBI (SAST) Regulations.

As on the date of this DPS, the Authorized Share Capital of the Company is ₹1,10,00,00,000/- (Rupees One Thousand One Hundred Crores Only) divided into 1,10,00,00,000 (One Crore Ten Lakhs) Equity Shares of ₹10/- each. As on the date, issued, subscribed and paid up equity shares of the Target Company are ₹1,72,50,000/- (Rupees One Crore Seventy-Two Lakh Fifty Nine Thousand only) divided into 17,25,000 (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) Equity Shares of ₹10/- each.

* There is a discrepancy in the Paid-up Equity Share Capital of Sarada Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,50,000, whereas as per MCA records, the Paid-up Equity Share Capital is ₹2,30,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.

The Board of Directors of the Target Company comprise of the below mentioned persons:

Table with 3 columns: NAME OF DIRECTORS, DESIGNATION, DATE OF APPOINTMENT. Includes Ching Shantilal Thakkar (Managing Director, 10/06/2022), Kishan Hareshbhai Savalya (Director, 08/10/2024), Dharyakumar Mohanbhai Thakkar (Independent Director, 08/10/2024), Chintan Uneshbhai Bhatt (Independent Director, 09/09/2024), Bijnaykumar Babubhai Savalya (Additional Director, 03/39/21), Gunwantrya Jayantilal Zaladi (Additional Director, 11/25/33), Shivam Gunwantrya Zaladi (Additional Director, 11/25/1860).

As on the date of this DPS, there is no subsidiary or holding company of the Target Company.
There has been no merger, de-merger and spin off in the last three years in the Target Company.

Except as set forth below, there are no outstanding warrant/ convertible securities or partly paid-up shares in the Target Company.
The Company has issued 72,50,000 warrants to the promoters, Promoters Group and other promoter or promoter group on the date of PA, i.e. 18th March 2026. The said warrants have been allotted to the promoters and promoter group in conversion of warrants into Equity Shares on dated March 18, 2026 for which this Open Offer is required to be made.

The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

Table with 4 columns: Particulars, 30.09.2025, Audited financial statement for the financial year ended March 31, 2025, 2024, 2023. Includes Total Revenue (1525.84, 2419.10, 129.58), Net Income (Loss) After Tax (8.88, 0.51, 1.94), Earnings Per Share (EPS) (Rs.) (Basic and Diluted) (0.51, 0.03, 0.11), Net Worth/Shareholders Funds (228.92, 237.80, 237.29).

*Total Revenue excludes other income.
*After considering Exceptional Items.
*Net Worth / Equity Capital/ Other Equity.

(D) DETAILS OF THE OFFER
The Offer is being made to all the public shareholders of the Target Company, other than the Acquirer and PACs, under Regulations 3(1) and 4 of SEBI (SAST) Regulations.

This Offer is a mandatory open offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(b) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company to acquire up to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each ("Other Shares"), representing 19.28% (Nineteen Point Two Eight Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹115.00/- (Indian Rupees One Hundred and Fifteen Only) ("Offer Price"), subject to the terms and conditions mentioned in the PA, its DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Two Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(b) of the SEBI (SAST) Regulations, 2011.

Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹19,89,50,000/- (Indian Rupees Nineteen crore eighty-nine lakh ninety-six thousand only).

The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(i)(a) of the SEBI (SAST) Regulations, 2011.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in accordance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market buy option mechanism.

As on the date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will proceed with the Offer only if the relevant statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

The Equity Shares of the Target Company will be acquired by the Acquirer 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 to elect Directors and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell their Equity Shares on the Open Offer.

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

This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 18(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company in accordance with Regulation 23(i)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). The Acquirer and the Persons Acting in Concert ("PACs") shall have the right to withdraw the Open Offer in the event that: (i) any of the statutory or regulatory approvals specified in the Detailed Public Statement of the Offer, or (ii) any of the statutory or regulatory approvals specified in the Detailed Public Statement of the Offer, are not received or are not received in time to complete the Offer, or (iii) any of the statutory or regulatory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

The Manager to the Open Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares of the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS.

The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Offer or the date on which the Open Offer is withdrawn, as the case may be.

In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as on the date of this DPS, the Acquirer and the PACs do not hold any of the equity shares of any other company which is a subsidiary or holding company or a promoter or a director of the Target Company in the next two (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

As per Regulation 38 of the SEBI (SCRR) Regulations read with Rules 102(a) and 10A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding. In accordance with SCRR, the Target Company will continue to maintain at least 25% public shareholding in the underlying transaction and Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 10A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with the SEBI (SCRR) Regulations, in such an event, the Acquirer and the PACs shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR. Upon completion of the Offer

of the SEBI (SAST) Regulations, should be at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.22% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(1) of the SEBI (SAST) Regulations, 2011.

10. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE") only, having a Scrip ID of "SARDARPAT" & Scrip Code of 519242 on BSE Limited. The ISIN of Equity Shares of Target Company is INE959U01111. (Source: www.bseindia.com)

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 30, 2025 to February 21, 2026) is as given below:

Table with 5 columns: Name of the Stock, Total number of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA, Market Turnover in terms of Listed Equity Shares, Annualized Turnover in terms of % of BSE, and Annualized Trading Volume. Rows include BSE with values 2,72,522 and 17,25,900.

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (in the meaning of explanation provided in 2) of the SEBI (SAST) Regulations). Hence, the Offer Price of Rs. 115/- (Rupees One Hundred and Fifteen Only) per fully paid-up Equity Share has been determined as per the parameters set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

- (a1) The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an offer under Regulation 8(1) of the SEBI (SAST) Regulations. 0.00
(a2) Issue price of Preference Issue of Equity Shares of the Target Company to Acquirer. 115.00
(b) The volume-weighted average price paid or payable for acquisition during the 12 (twelve) weeks immediately preceding the date of PA. 0.00
(c) The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA. 0.00
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 (Sixty) trading days immediately preceding the date of PA on BSE. 72.94
(e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the offer or being the lowest of the following: (i) the volume-weighted average price paid or payable for acquisition during the 12 (twelve) weeks immediately preceding the date of PA. NA
(ii) The price per Equity Share value computed under Regulation 8(1) of the SEBI (SAST) Regulations, if applicable. NA

(F) Source: Valuation Report dated March 18, 2025 issued by M. Manish Saranbhai Bhasani, BSE Registered Valuer, having its office at 306, 'GALA MARI' No. Soho Centre, Before Safal Park, South Block, Ahmedabad - 380056, Gujarat. Ph: +91-98279 16394, E-mail: cs@bhasani.com

Notes:

- (1) Not applicable as the Equity Shares are freely tradable
(2) Not applicable since the acquisition is not an indirect acquisition
(3) In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 115/- (Rupees One Hundred and Fifteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
(4) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation 1(1) of Regulation 30 of the SEBI (LODR) Regulations and thus no indication or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.
(5) Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company which would result in any of the relevant price parameters under Regulation 8(1) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tending Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
(6) As on date, there is no revision in offer price or offer size. In case of any revision in the offer price or offer size, the Acquirer shall, at once, make corresponding revisions to the escrow amounts: (i) make a public announcement in the same newspapers in which DPS has been published, and (ii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to the Public Shareholders whose Equity Shares are accepted under the Offer.
(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, on account of compelling offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tending Period of the Offer. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tending Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
(8) In the event of any acquisition of Equity Shares by the Acquirer and the PACs 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 of the prices of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, but not being negotiated acquisition of Equity Shares in any form.
(9) In the event of any acquisition of Equity Shares by the Acquirer and the PACs 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 of the prices of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, but not being negotiated acquisition of Equity Shares in any form.

11. FINANCIAL ARRANGEMENTS

(A) The Total consideration for the Offer, assuming full acceptance under the offer, i.e., for the acquisition of 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, at the Offer Price of Rs. 115/- (Rupees One Hundred and five only) (the "Offer Consideration") is: Rs. 19,89,96,000/- (Indian Rupees Nineteen crore eighty-nine lakh ninety-six thousand only) (the "Offer Consideration").
*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size for the Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.22% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(1) of SEBI (SAST) Regulations, 2011.

(B) The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares of the Target Company. The Acquirer and PACs have sufficient resources to meet the total financial obligation under the Offer. The Acquirer has adequate and firm financial resources to fulfill the total financial obligation under the Offer. CA. Virendra Dutt Sharma, Member No. 622930, Financial Director & Co., Chartered Accountants Firm Registration Number: 1597579W has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
(C) The Network of Divyesh Mansukhbhai Savaiya (PAC 1), Piyush Mansukhbhai Savaiya (PAC 2) and Nikhil Harshabhai Savaiya (PAC 3) as on September 30, 2025 is Rs. 37,72,10 Lakhs (Rupees Thirty-Seven Thousand Seven Hundred Twenty Two Lakhs Only), Rs. 22,95,57 Lakhs (Rupees Twenty Two Thousand Nine Hundred Fifty Five Point Seven Seven Lakhs Only) and 6,048.19 Lakhs (Rupees Sixty Four Thousand Eight Hundred Ninety Four Lakhs Only) respectively as certified by CA. Virendra Dutt Sharma (Membership No. 622930) Financial Director & Co., Chartered Accountants Firm Registration Number: 1597579W, having its office at Office No. 418, F.R. Park, Ekam, Merid Circle, Rajkot - 360004 Tel. no. 969698393, email ID: virendra@virendrad.com

(D) Based on the above, Grow House Wealth Management Private Limited, Manager to the Offer, is satisfied about the (i) adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) the financial arrangements for the payments through verifiable means as in place to fulfill the obligations under the Offer.
(E) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of "ICI Renewable Limited Open Offer Escrow Account bearing Account No. 000445619556 with ICICI Bank Limited a branch of the Acquirer and the Manager to the Offer. The Acquirer and the Manager to the Offer banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakri Circle, Old Paldi Road, Vadodra - 390007, India and acting through its branch located at ICICI Bank Ltd, Capital Market Division, 10th Floor, HT Park, Nariman Point, Mumbai - 400028, India. The escrow account is maintained in the name of ICI Renewable Limited (PAC 1) and ICI Renewable Limited (PAC 2) and ICI Renewable Limited (PAC 3) and the total amount of Rs. 4,97,48,000/- (Rupees Four Crore Ninety Seven Lakhs Forty Eight Thousand Only), which is most part 25% of the entire consideration payable to the Equity Shareholders under the Offer, in the Escrow Account. Further, fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
(F) The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

- (G) In case of any upward revision in the Offer Price or the size of the Offer, the Acquirer would deposit appropriate additional amount in an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
(VI) STATUTORY AND OTHER APPROVALS
(A) As on the date of this DPS, to the knowledge of Acquirer and PACs, except for trading and listing approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transaction and the Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer and/or PACs shall be necessary applications for such approvals.
(B) The Acquirer and PACs will not proceed with the Offer in the event such statutory approvals are required in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Offer is subject to all statutory approvals that may become applicable at a later date before the completion of the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal. In the same newspaper in which this DPS has been published and such public announcement will also be sent to GCD, DCO and the registered office of the Target Company.
(C) Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain necessary regulatory approvals from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/ exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are Non-Resident Indians (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI as any other regulatory body) at the time of the original investment in respect of the Equity Shares held by them, they will be required to submit copies of such approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Offer is subject to receipt of the requisite RBI approval, if any, for acquisition of Equity Shares by the Acquirer from NRI and OCBs.
(D) Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Offer.
(E) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall, within 10 (Ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, where statutory or other approvals extend to some but not all of the Public Shareholders holding Equity Shares in respect of whom statutory approvals in respect of whom statutory or other approvals are required in order to complete this Offer.
(F) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 19(1) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any fault or default on the part of the Acquirer, grant an extension of time for the purpose of completion of this Offer. If the aforementioned documents are not submitted, the Acquirer agrees to pay interest to the Public Shareholders for the delay. Provided that the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall be used to pay interest to the Public Shareholders for the delay.
In accordance with the provisions of Regulation 18(1A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the public shareholders who have accepted this offer, the Acquirer 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 not prejudicial to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011. The Acquirer and the PACs shall not be liable to pay interest in the event of any delay or omission or commission by the Acquirer and/or the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirer. SEBI may grant a waiver from the obligation to pay interest to the public shareholders should the Acquirer and/or the PACs be unable to make payment to such shareholders as they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
(G) In terms of Regulation 23(1) (i) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Offer are not received or delayed, then the Acquirer and/or the PACs shall have the right to continue the Offer. In the event of such withdrawal of the Offer, the Acquirer through the Manager to the Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Table with 2 columns: Activity and Schedule. Activities include Date of Public Announcement, Date of Publication of Detailed Public Statement, Filing of Draft Letter of Offer with SEBI, Last date for public announcement for competing offer(s), Last date for receipt of comments from SEBI on Draft Letter of Offer, Date by which Letter of Offer will be despatched to Public Shareholders, Last date by which the Committee of Independent Directors identified by the BSE may be requested to publish its recommendation to the Public Shareholders for this Offer, Last date for upward revision of the Offer And/or Offer Size, Date of commencement of tendering period, Date of closing of tendering period, Date of communicating the receipt/acceptance and completion of payment of the consideration or return of Equity Shares to the Public Shareholders of the Target Company, and Post Offer Advertisement.

*The above timeline is indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and any delay in the receipt of statutory/regulatory approvals and may have to be revised accordingly. Any delay in the receipt of such approvals may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
*Intentioned clause is only for the purpose of mentioning the names of the Shareholders as on such date when the Letter of Offer would be sent. It is clarified that the Public Shareholders (registered or unregistered or equity shares of the Target Company) and the Acquirer, PACs and the Manager to the Offer, and undertake that they are aware of and will comply with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. The Acquirer and the PACs shall not be liable to pay interest in the event of any delay or omission or commission by the Acquirer and/or the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirer. SEBI may grant a waiver from the obligation to pay interest to the public shareholders should the Acquirer and/or the PACs be unable to make payment to such shareholders as they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) The Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CDRP/CDFD/CDD/CELL/12/015 dated April 13, 2015 issued by SEBI and an amended vide SEBI circular CDRP/CDFD/CDD/CELL/13/015 dated December 9, 2016 as amended from time to time, and as per further amendment vide SEBI circular bearing number SEBI/HO/CFD/CDD/IR/CIPR/2016/165 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing number SEBI/HO/CFD/CDD/IR/CIPR/2023/31 ("Master Circular") and SEBI's Master Circular bearing number SEBI/HO/CFD/CDD/IR/CIPR/2023/615 dated August 13, 2023. A lien shall be marked against the shares of the shareholders participating in the tender. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the reverse mechanism will be available in the Letter of Offer which also shall be made available on the website of SEBI - www.sebi.gov.in.
(B) All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Offer at any time during the Tending Period of the Offer. The Offer is subject to the availability of the Offer for 100 (One Hundred) days from the date of the Public Announcement of the Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CDD/IR/CIPR/2020/144 dated July 31, 2020, Public Shareholder holding securities in physical form as follows to tender shares in an open Offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholder holding Equity Shares in physical form shall be eligible to tender their Equity Shares in this offer as per the provision of the SEBI (SAST) Regulations, 2011.
(C) 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 Working Day prior to the commencement of Tending 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 Offer. 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.

- (D) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights other declared therein in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
(E) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing valid documentary evidence of holding of the Equity Shares and their folio number, ID, identity card number, current address and contact details.
(F) 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 approved to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
(G) SEBI Limited shall be the Designated Stock Exchange for the purpose of tendering shares in this Offer.
(H) The Acquirer have appointed Motilal Oswal Financial Services Ltd ("Buying Broker") for the Offer through whom the purchases and the settlement of the Equity Shares tendered in the Offer through the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Motilal Oswal Financial Services Ltd
Address: Motilal Oswal Financial Services Ltd, 10th Floor, RK Empire, office 1024-1029, Near Mavdi Cross Road, 10th Floor, Ring Road, Rajkot-360004 (Gujarat) India
Contact Person: Mr. Sagar Vihari
Website: www.motilal.com
E-mail ID: sagar.vihari@motilal.com
Investor Grievance Email ID: grievances@motilal.com
SEBI Reg. No. IN200105636

- (I) Public Shareholders who choose to tender their Equity Shares under the open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the tendering period. The Selling Broker can enter order for dematerialized as well as physical Equity Shares.
(J) The Acquisition Window will be provided by BSE to facilitate the placing of 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 Offer under the Acquisition Window. 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 Limited ("Clearing Corporation").
(K) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can place an order / bid through the Selling Broker who is registered with 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 Limited ("Clearing Corporation").
(L) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can place an order / bid through the Selling Broker who is registered with 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 Limited ("Clearing Corporation").

- (M) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.
(N) Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
(O) The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
(P) Equity Shares not so tendered in the Offer cannot be withdrawn by the Shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WILL BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI - WWW.SEBI.GOV.IN

X. OTHER INFORMATION

- (A) The Acquirer and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to the Acquirer and/or the Manager to the Offer, the Seller, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
(B) The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Offer has been compiled from information published or provided by the Target Company, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Manager. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
(C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Grow House Wealth Management Private Limited, Ahmedabad as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and the PACs.
(D) The Acquirer have appointed Skyline Financial Services Private Limited as the Registrar to the Offer, details are as below:

Name: Skyline Financial Services Private Limited
D-153A, 1st floor, Phase 1, Okhla Industrial Area, Delhi - 110020
011-460159157
Email: sky@skyneta.com
Investor Grievance Email: grievances@skyneta.com
Website: www.skyneta.com
Contact Person: Anshu Sharma
SEBI Registration No. INR00003241

In this DPS, all references to "Mr" or "Ms" or "Rupes" or "INR" are references to the Indian Rupee(s).
(F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
(G) This Detailed Public Statement would also be available at SEBI's website i.e., www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACS

Grow House Wealth Management Private Limited
G-106, Plot No. 10/22/22P/TC1/338303
A-606, Privilon, B-1, Ison Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054, Gujarat, India
Tel: +91 79553 33132 / +91 79 53333982
E-mail: info@growhousewealth.com
Website: www.growhousewealth.com
Contact Person: Mr. Hill Shah
SEBI Reg. No. INR000103292
Validity: Permanent

For and on behalf of the Acquirer and the PACs:
Sd/- Nikhil Savarga Director
Sd/- Unvishv Savaiya PAC 1
Sd/- Piyush Savaiya PAC 2
Sd/- Nikhil Savaiya PAC 3
Place: Rajkot
Date: March 28, 2026

पेज एक का शेष...
उपर से ठूकर की बाद बस...
दिएर जाकर की तेज रफतार मुख्य बहाक रही...
धन्यवाद! उन्होंने कहा कि विषय में सुझाव दिए हैं और सभी ने मिलकर यह निर्णय लिया है कि राजस्थान में फिलहाल कोई पैकिंग नहीं है, लेकिन ऐसी स्थिति आने पर सब मिलकर संकट का मुकामल करंगे।
परिचम बैकशिप संकट...
एलपीसी, पेट्रोल-डीजल पर भी हो सकती है चर्चा- देय में कई इलाकों में इस संकट की चर्चा में ही एलपीसी और पेट्रोल-डीजल की कालजामीयता और जमावों की संभावना पर चर्चा- चर्चा है कि चर्चा करने में जमावों में चर्चा और न ही इसके लिए किसी तरह की अपवाद (Exemption) सरकार ने गैस की कोई कमी नहीं है।
सर्वदीनी बैक: सीएम...
उन्होंने कहा कि हमने सीएम को जतना को बताने कि स्थिति बताने के लिए कहा है। जिसमें जतना को यह बताना चाहिए कि हमारी सलाह और डिमांड किन्ती है। हमसे जतना पैकिंग नहीं होगा।
मुख्यमंत्री भजनलाल शर्मा जोधापुर में रामनवमी शोभायात्रा में हुए शामिल
श्री राम दवाक की पूजा कर प्रदेश की सुख-समृद्धि एवं सुशहली की कामना की
जागरूक टाइम्स संवाददाता
जोधपुर/जयपुर: मुख्यमंत्री भजनलाल शर्मा जोधापुर में रामनवमी शोभायात्रा में शामिल हुए। सब अंतरा पर उन्होंने भागवत अंतरा दवाक की पूजा कर प्रदेश की सुख-समृद्धि की कामना की। शर्मा ने कहा कि रामनवमी शोभायात्रा आमजन को संस्कृति से जोड़ने के साथ भाईचारे का भाव पैदा करता है। हमसे नई पीढ़ी को भारतीय संस्कृति का आधार मानव्यता में एगरोरेंट हो पावती मिलती है। उन्होंने कहा कि अयोग्या में समलल के बंधु मंदिर का इंतार प्रभामन्यं की धर्य मोदी ने समार किया। उनके नेतृत्व में देश में आर्या स्वलों के अदर्शों से प्रेरणा मिलती है। उन्होंने प्रदेशवासियों को रामनवमी की शुभकामनाएं दीं। इस अवसर पर केंद्रीय मंत्री जयदेव शोरावत, राजस्थान सरकार के अतिरिक्त सचिव, विधायक देवेन्द्र जीवानी, विधायक राजेश जीवानी, विधायक किशोर जीवानी, विधायक अमित अर्जुन सिंह उरुवाडवा, सहित अन्य का प्रतिनिधिमण्य एवं वृद्धि संस्था में ब्रह्मल उत्प्रेक्षित रहे।
Page 02 of 02

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SARDA PROTEINS LIMITED

CIN No.: L15142RJ1991PLC006353

Registered Office: B-536-537, Matsya Industrial Area, Alwar, Alwar, Rajasthan, India, 301030

Contact No: +91 77378 22222 Email Id: sardaproteins@yahoo.com

Website: www.sardaproteins.in

OPEN OFFER FOR ACQUISITION OF UP TO 17,30,400* (SEVENTEEN LAKHS THIRTY THOUSAND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") REPRESENTING 19.28% (NINETEEN POINT TWENTY EIGHT PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SARDA PROTEINS LIMITED ("SRDAPRT" OR THE "TARGET COMPANY" OR "TC") ON A FULLY DILUTED BASIS, BY ONIX RENEWABLE ("ACQUIRER"), DIVYESH MANSUKHBHAI SAVALIYA (THE "PAC 1"), PIYUSH MANSUKHBHAI SAVALIYA (THE "PAC 2") AND NIKHIL HARESHBHAI SAVALIYA ("PAC 3") (PAC 1, PAC 2 AND PAC 3 ARE COLLECTIVELY REFERRED TO AS THE "PAC" / "PACs"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated March 18, 2026 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

Definitions:

"Equity Shares" or "Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed Conversion of Warrant (i.e., ₹1,72,59,000 (One Crore Seventy-Two Lakh Fifty-Nine Thousand) divided into 17,25,900* (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.

* There is a discrepancy in the Paid-up Equity Share Capital of Sarada Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.

"Emerging Voting Share Capital" means shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (ten) Working Day from the closure of the Tendering Period of the Open Offer, i.e., 89,75,900 (Eighty Nine Lakh Seventy-Five Thousand Nine Hundred) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 72,50,000 equity shares to the Acquirer, PACs and other public shareholders on Conversion of Warrant.

"Manager to the Open Offer" refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer.

"Offer" or "Open Offer" means the open offer for acquisition of up to 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Offer Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Fully Paid-up Equity Share Capital of the Target Company, at an offer price of ₹115.00/- per Offer Share (including the premium of ₹105.00 per share), to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹19,89,96,000/-, that will be offered to the Public Shareholders who validly tender their Offer Share in the Offer.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

"Offer Price" means Rs. 115.00/- (Rupees One Hundred and fifteen Only) Per Share.

"Offer Size" means 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Offer Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

"Promoter(s) / Promoter Group of the Target Company" shall mean Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Ms. Nidhi A Data, Ms. Ritika Data and Ms. Ritika Vegetable Oil Private Limited.

"Proposed Preferential Issue of Convertible Warrant" refers to the preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, April 08, 2025 of 72,50,000 Warrants for cash at a price of ₹115.00/- per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company. Subsequently, the Board of Directors of Target Company in their Board meeting dated March 18, 2026 (Subsequent acquisition through conversion of warrants) approved the allotment of upto 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and other Non-Promoter Public Shareholder by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended. The conversion of warrants was done on March 18, 2026 which leads to an increase in the promoter shareholding in the Target Company to 80.72% post conversion of warrants.

"Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.

"SEBI" means the Securities and Exchange Board of India.

"Target Company" or "TC" or "SRDAPRT" refers to Sarada Proteins Limited.

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.

"Working Day" has the same meaning as described to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRER AND PACs:

ACQUIRER – ONIX RENEWABLE LIMITED

The Acquirer was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Electro Trans Products Private Limited" vide Certificate of Incorporation dated October 07, 2014, issued by Registrar of companies, Gujarat, India. Subsequently, the name of the Acquirer was changed from "Electro Trans Products Private Limited" to "Onix Structure Private Limited" vide fresh Certificate of Incorporation dated December 11, 2015, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to "Onix Renewable Private Limited" and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Gujarat, India on July 17, 2023. Subsequently, the Acquirer was converted into a public limited company as "Onix Renewable Limited" vide Certificate of Incorporation dated August 29, 2023, issued by Registrar of Companies, Gujarat, India. The Corporate Identification Number (CIN) of the Acquirer is U31501GJ2014PLC080979.

The Registered Office of the Acquirer is presently situated at P-212-B, Gate No-2, Lodhika GIDC, Metoda, Rajkot, Gujarat- 360021, Tel. No.: +916358128992, Email: ca@onixrenewable.in.

The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.

The present authorised share capital of Acquirer is Rs. 5,50,00,00,000/- (Rupees Five Hundred Fifty Crore Only) representing 55,00,00,000 (Fifty-Five Crore) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of Acquirer are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 1,09,27,17,640/- (Rupees One hundred nine crore twenty-seven lakh seventeen thousand six hundred forty Only) comprising of 10,92,71,764 (Ten Crore Ninety-two lakh seventy-one thousand seven hundred sixty-four) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid. The Shareholding Pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of the Shareholders	Category	No. of Shares held	% of Shareholding
1.	Divyeshkumar Mansukhlal Savaliya	Promoter	3,95,50,000	36.19%
2.	Nikhil Hareshbhai Savaliya	Promoter	10,80,000	0.99%
3.	Piyushkumar Mansukhbhai Savaliya	Promoter	2,08,80,000	19.11%
4.	Madhuri Divyesh Savaliya	Promoter Group	44,000	0.04%
5.	Rashilaben Mansukhbhai Savaliya	Promoter Group	22,00,000	2.01%
6.	Dharaben Piyushkumar Savaliya	Promoter Group	45,000	0.04%
7.	Other Public Shareholders	Other Public	4,54,72,764	41.61%
	Total		10,92,71,764	100.00

The details of the present board of directors of Acquirer are tabulated below:

Sr No.	DIN	Name	Designation	Date of Appointment
1	06464431	Divyeshkumar Mansukhlal Savaliya	Director	01/12/2022
1	06464439	Madhuri Divyesh Savaliya	Additional Director	01/12/2025
2	06464445	Piyush Mansukhbhai Savaliya	Director	01/09/2025

The details of the Promoter and Promoter group of Acquirer are tabulated below:

Sr No.	Name	Designation
1.	Divyeshkumar Mansukhlal Savaliya	Promoter
2.	Nikhil Hareshbhai Savaliya	Promoter
3.	Piyushkumar Mansukhbhai Savaliya	Promoter
4.	Madhuri Divyesh Savaliya	Promoter Group
5.	Rashilaben Mansukhbhai Savaliya	Promoter Group
6.	Dharaben Piyushkumar Savaliya	Promoter Group

The Acquirer is not part of the existing promoter or promoter group of the Target Company. Pursuant to the conversion of warrants, the Acquirer has been allotted 70,00,000 equity shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any additional equity shares of the Target Company subsequent to the date of the PA.

Mr. Divyesh Savaliya, Director of the Acquirer, holds 17,200 equity shares in the Target Company as on the date of this DPS and has been allotted 1,00,000 equity shares upon conversion of warrants. Mr. Nikhil Hareshbhai Savaliya holds 8,300 equity shares in the Target Company as on the date of the DPS and has been allotted 20,000 equity shares upon conversion of warrants. Further, the Target Company has allotted 1,00,000 equity shares upon conversion of warrants to Mr. Piyushkumar Savaliya.

Additionally, Mr. Khilan Savaliya, a relative of the PACs, has been appointed as a professional director on the board of the Target Company.

Notwithstanding the shareholding or directorships referred to above, the Acquirer along with Directors or related parties do not exercise any control (as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the Target Company.

In accordance with Regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Khilan Savaliya shall not participate in any deliberations of the Board of Directors of the Target Company, nor shall they vote on any matter relating to the open offer.

The key financial information of Onix Renewable Limited based on the audited consolidated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Rs. In Lakhs, except Earnings Per Share			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Revenue#	57,626.88	97,596.59	32,520.51	14,645.50
Net Income (Profit/Loss) After Tax	4,794.59	10,522.54	36,38.63	907.93
Earnings Per Share (in Rs.) (Basic and Diluted)	4.44	513.96	233.76	58.58
Net Worth/Shareholders' Funds	77,863.23	69,337.79	9,465.75	1,877.74

#Total Revenue excludes other income.

- Acquirer currently belongs to Onix Group.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- The Acquirer has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- The Acquirer and directors of the Acquirer have not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

PAC 1 – DIVYESH MANSUKHBHAI SAVALIYA

Mr. Divyesh Mansukhbhai Savaliya, ("PAC 1") is an Indian National aged 41 years residing at A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat-360005. Email- divyesh.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 20 years in the field of Electrical Industry.

PAC 1 holds 1,17,200 Equity shares of Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS. PAC 1 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company and PAC 1 is related to PAC 2 and PAS 3 who has been appointed as the Director and Shareholder respectively of the Acquirer.

PAC 1 belongs to Onix Group.

PAS 1 has been appointed as the Chairman and Managing Director of the Acquirer. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 1 is not 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.

The net worth of the PAC 1 as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty Seven Thousand Seven Hundred Twenty Lakhs Only) as certified vide certificate bearing UDIN: 26622930YQITK3425 dated 14-03-2026 issued by CA Virat Dudhara (Membership No. 622930) proprietor of Dudhara & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. +91 95860 88393, email id: cadudharaandco@gmail.com.

PAC 2 – DIVYESH MANSUKHBHAI SAVALIYA

Mr. Piyush Mansukhbhai Savaliya, ("PAC 2") is an Indian National aged 40 years residing at 235 Gokul Dhama Area, Jamkandorna – 9, Rajkot, Gujarat- 360410. Email- piyush.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 15 years in the field of Electrical Industry.

PAC 2 holds 1,00,000 Equity shares of Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS.

PAC 2 belongs to Onix Group.

PAC 2 is related to PAC 1 and PAC 3 who has been appointed as Directors of the Acquirer and PAC 2 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 2 is not 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.

The net worth of the PAC 2 as on September 30, 2025 is Rs. 22,955.37 Lakhs (Rupees Twenty Two Thousand Nine Hundred Fifty five Point Three Seven Lakhs Only) as certified vide certificate bearing UDIN: 26622930MVKQME7291 dated 14-03-2026 issued by CA Virat Dudhara (Membership No. 622930) proprietor of Dudhara & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. +91 95860 88393, email id: cadudharaandco@gmail.com.

PAC 3 – NIKHIL HARESHBHAI SAVALIYA

Mr. Nikhil Hareshbhai Savaliya, ("PAC 3") is an Indian National aged 31 years residing at A2-304, Suvarna Bhoombi, Opposite Speedwell, Rajkot, Rajkot Sau Uni Area, Rajkot, Gujarat-360005. Email- project@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from G H Patel College of Engineering & Technology and has an experience of more than 08 years in the field of Electrical Industry.

PAC 3 holds 26,300 Equity shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS.

PAC 3 belong to Onix Group.

PAC 3 is related to PAC 1 and PAC 2 who has been appointed as Directors of the Acquirer and PAC 3 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 3 is not 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.

The net worth of the PAC 3 as on September 30, 2025 is Rs. 6,048.19 Lakhs (Rupees Sixty Crore Forty-Eight Lakh Nineteen Thousand Only) as certified vide certificate bearing UDIN: 26622930FIPDWR1824 dated 26.03.2025 issued by CA Virat Dudhara (Membership No. 622930) proprietor of Dudhara & Co. Chartered Accountants bearing FRN 159775W, having its office at 418, 4th Floor R K Empire, Mavdi Circle, Rajkot 360004. Tel. no. +91 95860 88393, email id: cadudharaandco@gmail.com.

(B) DETAILS OF SELLERS:

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue by Conversion of Warrant.

(C) DETAILS OF TARGET COMPANY – SARDA PROTEINS LIMITED

The Target Company was originally incorporated as Public Limited Company in the name of Sarada Proteins Limited on December 03, 1991 under the Companies Act, within the jurisdiction of Registrar of Companies, Rajasthan, Jaipur. The name of the company was later changed to "Sarada Proteins Limited" vide fresh certificate of incorporation dated 18th March 1992 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of the Company is L15142RJ1991PLC006353. The Target Company does not belong to any group.

The Registered Office of the Target Company is situated at B-536-537, Matsya Industrial Area, Alwar, Rajasthan, 301030, Tel: +91-7737822222, Email: sardaproteins@yahoo.com ; Website: www.sardaproteins.in. There has been no change in the registered office of the Target Company in last 5 years.

The Target Company is mainly engaged in the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisees for solar cell and for all the equipment, machineries, instruments for manufacturing of solar cell and for generation of solar power, wind power and any other regenerative power at such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

The Promoter and Promoter group members of the Target Company are Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Ms. Nidhi A Data, Ms. Ritika Data and Ms. Ritika Vegetable Oil Private Limited.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") (Scrip Code: 519242 and Scrip Id: SRDAPRT). The ISIN of Equity Shares of Target Company is **INE995U01011**. As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 1. (Source: www.bseindia.com)

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

As on the date of this DPS, the Authorized Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 1,72,59,000/- (Rupees One Crore Seventy-Two Lakhs Fifty-Nine Thousand only) divided into 17,25,900* (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) Equity Shares of Rs. 10/- each.

* There is a discrepancy in the Paid-up Equity Share Capital of Sarada Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.

The Board of Directors of the Target company comprise of the below mentioned person: -

NAME OF DIRECTORS	DESIGNATION	DIN	DATE OF APPOINTMENT
Chirag Shantilal Thumar	Managing Director	10640822	28.05.2024
Khilan Hareshbhai Savaliya	Director	08790209	24.06.2024
Dhairiakumar Mohanbhai Thakkar	Independent Director	08803649	17.07.2024
Chiranti Umeshbhai Bhatt	Independent Director	09289074	17.07.2024
Bipinkumar Babubhai Savaliya	Additional Director	03339121	08.12.2025
Gunvantray Jayantilal Zaladi	Additional Director	11253353	08.12.2025
Shivam Gunvantray Zaladi	Additional Director	11251860	08.12.2025

As on date of this DPS, there is no subsidiary or holding company of the Target Company.

There has been no merger, de-merger and spin off in the last three years in the Target Company.

Except as set out below, there are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.

The Company has issued 72,50,000 warrants to the promoters, Promoters Group and other than promoter and promoter group on December 24, 2024 and further Company has made allotment of Equity Shares pursuant to conversion of warrants into Equity Share on dated March 18, 2026 for which this Open Offer is required to be made.

The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is as set out below:

Particulars	30.09.2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue#	1525.84	2419.10	129.58	579.52
Profit/(Loss) After Tax	(8.88)	0.51	1.94	(3.31)
Earnings Per Share (EPS) (Rs.) – Basic and Diluted	(0.51)	0.03	0.11	(0.19)

of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE") only, having a Scrip ID of "SARDAPRT" & Scrip Code of 519242 on BSE Limited. The ISIN of Equity Shares of Target Company is **INE995U01011**.

(Source: www.bseindia.com)

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 03, 2025 to February 27, 2026) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Equity Shares	Annualized Turnover (in terms of % of Equity Shares Listed)	Trading Turnover (in terms of % of Equity Shares Listed)
BSE	2,72,592	17,25,900	15.79%	

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i) of the SEBI (SAST) Regulations). Hence, the Offer Price of **Rs. 115/- (Rupees One Hundred and Fifteen Only)** per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a1)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	0.00
(a2)	Issue price of Preferential Issue of Equity Shares of the Target Company to Acquirer	115.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	0.00
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	0.00
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	72.94
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽¹⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽²⁾

Source: Valuation Report dated March 18, 2026 issued by Mr. Manish Santosh Buchasia, IBBI Registered Valuer, having its Office at 306, "GALA MART" Nr Sobro Centre, Before Safal Parisar, South Bopal, Ahmedabad - 380058, Gujarat, Ph.: +91-93279 16394, E-mail: cs@buchasia.com.

Notes:

- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of **Rs. 115/- (Rupees One Hundred and Fifteen Only)** per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

(F) In the event of any acquisition of Equity Shares by the Acquirer and the PACs 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts, (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this 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.

(I) If the Acquirer and/or PACs acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer and/or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e., for the acquisition of 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, at the Offer Price of Rs. 115/- (Rupees One Hundred and five only) (the "Offer Consideration") is Rs. 19,89,96,000/- (Indian Rupees Nineteen crore eighty-nine lakh ninety-six thousand only) (the "Offer Consideration").

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of SEBI (SAST) Regulation, 2011.

(B) The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligation under the Open Offer. CA Virat Dudhata (Membership No. 622930), Proprietor of M/s Dudhata & Co., Chartered Accountants (Firm Registration Number: 159775W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

(C) The Network of Divyesh Mansukhbhai Savaliya (PAC 1), Piush Mansukhbhai Savaliya (PAC 2) and Nikhil Hareeshbhai Savaliya (PAC 3) as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty-Seven Thousand Seven Hundred Twenty Seven Lakhs Only), Rs. 22,955.37 Lakhs (Rupees Twenty-Two Thousand Nine Hundred Fifty-Five Point Three Seven Lakhs Only Seven Point Four Seven Lakhs Only) and 6048.19 Lakhs (Rupees Sixty-Crore Forty-Eight Lakh Nineteen Thousand Only) respectively as certified by CA Virat Dudhata (Membership No. 622930) proprietor of Dudhata & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot- 360004 Tel. no. 9586088393, email ID: cadudhataandco@gmail.com.

(D) Based on the above, Grow House Wealth Management Private Limited, Manager to the open offer, is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer and PACs to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.

(E) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of "Onix Renewable Limited Open Offer Escrow Account bearing Account No. 000405165956 with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 3rd Floor, HT Parekh Marg, Churchgate, Mumbai- 400020, and have made a cash deposit of Rs. 4,97,49,000/- (Rupees Four Crore Ninety-Seven Lakh Forty-Nine Thousand only), which is more than 25% of the entire consideration payable to the Equity Shareholders under this Offer, in the Escrow Cash Account. Further, fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.

(F) The Manager to the Open Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(G) In case of any upward revision in the Offer Price or the size of the Open Offer, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, to the knowledge of Acquirer and PACs, except for trading and listing approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals.

(B) The Acquirer and PACs will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

(D) Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

(E) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

(F) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer 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 32 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 Acquirer and/or the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirer, 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.

(G) In terms of Regulation 23 (1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer and/or the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule ⁽¹⁾
Date of Public Announcement	Wednesday, March 18, 2026
Date of Publication of Detailed Public Statement in the newspapers	Friday, March 27, 2026
Filing of Draft Letter of Offer with SEBI	Tuesday, April 07, 2026
Last Date for a public announcement for competing offer(s)	Wednesday, April 22, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, April 29, 2026
Identified Date ⁽²⁾	Monday, May 04, 2026
Date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, May 11, 2026
Last date by which the Committee of Independent Directors constituted by the BODs of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, May 13, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, May 15, 2026
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, May 15, 2026
Date of commencement of tendering period ("Offer Opening Date")	Monday, May 18, 2026
Date of Closing of tendering period ("Offer Closing Date")	Friday, May 29, 2026
Date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, June 12, 2026
Post Offer Advertisement	Friday, June 19, 2026

⁽¹⁾ The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

⁽²⁾ 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. It is clarified that all the Public Shareholders (registered or unregistered) of equity shares of the Target Company (except the Acquirer, PACs, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in the offer any time before the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) The Open Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and as per further amendment vide SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing number SEBI/HO/CFD/P01/IR/CIR/2023/31 ("Master Circular"). As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of Offer which shall also be made available on the website of SEBI - www.sebi.gov.in.

(B) All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public shareholder holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulations, 2011.

(C) 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 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. 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.

(D) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

(E) The Public Shareholders may also download the Letter of Offer from SEBI's website 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.

(F) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

(G) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(H) The Acquirer have appointed Motilal Oswal Financial Services Ltd ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Motilal Oswal Financial Services Ltd
Address: Motilal Oswal Financial Services Ltd* 10th Floor, RK Empire, office 1024-1029, Near Mavdi Cross Road, 150 Feet Ring Road, Rajkot-360004 (Gujarat) India
Contact Person: Mr. Sagar Vithliani
Website: www.motilaloswal.com
Tel.: 937770002
E-mail id: sagar.vithliani@motilaloswal.com
Investor Grievance Email ID: grievances@motilaloswal.com
SEBI Reg. No.: IN2000158836

(I) Public Shareholders who desire to tender their Equity shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the tendering period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.

(J) The Acquisition Window will be provided by BSE to facilitate the placing of 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 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 Limited ("Clearing Corporation").

(K) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Motilal Oswal Financial Services Ltd for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

(L) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 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 dematerialised 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

(M) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.

(N) Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

(O) The Equity Shareholders will have to ensure that they keep a Demat Account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

(P) Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

(Q) Equity Shares should not be submitted/ tendered to the Manager to the Open Offer, the Acquirer or the Target Company.

X. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI - WWW.SEBI.GOV.IN

X. OTHER INFORMATION

(A) The Acquirer and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

(B) The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Manager. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

(C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Grow House Wealth Management Private Limited, Ahmedabad as Manager to the Open Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and the PACs.

(D) The Acquirer have appointed Skyline Financial Services Private Limited as the Registrar to the Open Offer, details are as below:

Name: Skyline Financial Services Private Limited
Address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020
Tel: +91-11-26812683, 011- 40450193-97
Email: ip@skylinert.com
Investor Grievance Email: grievances@skylinert.com
Website: www.skylinert.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241

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

(F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(G) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER AND PACS



Grow House Wealth Management Private Limited
CIN: U67100GJ2022PTC133630
A-606, Privlon, B/H, Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054, Gujarat, India
Tel: +91 79353 33132 / +91-79-35333682
E-mail: takeover@growthhousewealth.com
Website: www.growthhousewealth.com
Contact Person: Mr. Hill Shah
SEBI Reg. No: INM000013262
Validity: Permanent

For and on behalf of the Acquirer and the PACs:

Sd/-
Nikhil Savaliya
Director

Sd/-
Piush Savaliya
PAC 2

Sd/-
Nikhil Savaliya
PAC 3

Place: Rajkot
Date: March 26, 2026

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PUBLIC NOTICE

Notice is hereby given that our branch office of KLM Axiva Finvest Ltd. Old Panvel branch which is presently located at Ground Floor, Shah Arcade, V.B Phadke Road, MCH Soc. Old Panvel, Opp. Tawa Hotel, Old Panvel, Rajgarh Maharashtra, Pin-410206 will be shifted/merged with our Vashi Branch at Ground Floor, A58/10, Vashi-Turbhe Road, Sector-21, Turbhe, Vashi, Navi Mumbai Pin-400703 with effect from 27th June 2026.

For KLM Axiva Finvest Ltd.,
Branch Manager, Old Panvel Branch

EAST COAST RAILWAY

Tender No. CAOCSPBBS-09-2026

NAME OF WORK: (1) CONSTRUCTION OF A ROAD OVER BRIDGE (ROB) CONSISTING OF COMPOSITE GIRDERS OF SPANS 2 X 36.0 M AND 1 X 24.0 M (BRIDGE PROPER) IN THE LEVEL CROSSING-154 RAILWAY PORTION, ALONG WITH 9 X 25.040 M RCC T-BEAM GIRDERS ON THE MANDIA SIDE AND 14 X 25.040 M RCC T-BEAM GIRDERS ON THE JARKA SIDE OF THE STATE GOVERNMENT PORTION, LOCATED AT RAILWAY KM. 363/11-13 BETWEEN NEW GARHMADHUPUR (NGMP) AND HARIDASPUR (HDS) STATIONS ON THE HOWRAH-VISAKHAPATNAM MAIN LINE UNDER KHURDA ROAD DIVISION OF EAST COAST RAILWAY.

(2) CONSTRUCTION OF A ROAD OVER BRIDGE (ROB) CONSISTING OF COMPOSITE GIRDERS OF SPANS 2 X 24.0 M AND 1 X 42.0 M (BRIDGE PROPER) AT KM. 366 (3-4) M

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SARDA PROTEINS LIMITED

CIN No.: L15142RJ1991PLC006353

Registered Office: B-536-537, Matsya Industrial Area, Alwar, Rajasthan, India, 301030

Contact No: +91 77378 22222 Email Id: sardaproteins@yahoo.com

Website: www.sardaproteins.in

OPEN OFFER FOR ACQUISITION OF UP TO 17,30,400* (SEVENTEEN LAKHS THIRTY THOUSAND FOUR HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") REPRESENTING 19.28% (NINETEEN POINT TWENTY EIGHT PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SARDA PROTEINS LIMITED ("SRDAPRT" OR THE "TARGET COMPANY" OR "TC") ON A FULLY DILUTED BASIS, BY ONIX RENEWABLE ("ACQUIRER"), DIVYESH MANSUKHBHAI SAVALIYA (THE "PAC 1"), PIYUSH MANSUKHBHAI SAVALIYA (THE "PAC 2") AND NIKHIL HARESHBHAI SAVALIYA ("PAC 3") (PAC 1, PAC 2 AND PAC 3 ARE COLLECTIVELY REFERRED TO AS THE "PAC" / "PACs"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.*

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated March 18, 2026 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

Definitions:

"Equity Shares" or "Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed Conversion of Warrant i.e., ₹1,72,59,000 (One Crore Seventy-Two Lakh Fifty-Nine Thousand) divided into 17,25,900* (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.

** There is a discrepancy in the Paid-up Equity Share Capital of Sardaproteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.*

"Emerging Voting Share Capital" means shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e., 89,75,900 (Eighty Nine Lakh Seventy-Five Thousand Nine Hundred) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 72,50,000 equity shares to the Acquirer, PACs and other public shareholders on Conversion of Warrant.

"Manager to the Open Offer" refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer.

"Offer" or "Open Offer" means the open offer for acquisition of up to 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Offer Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Fully Paid-up Equity Share Capital of the Target Company, at an offer price of ₹115.00/- per Offer Share (including the premium of ₹105.00 per share), to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹19,89,96,000/-, that will be offered to the Public Shareholders who validly tender their Offer Share in the Offer.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.*

"Offer Price" means Rs. 115.00/- (Rupees One Hundred and fifteen Only) Per Share.

"Offer Size" means 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Offer Shares representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.*

"Promoter(s) / Promoter Group of the Target Company" shall mean Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Ms. Nidhie A Data, Ms. Ritika Data and Ms Ritika Vegetable Oil Private Limited.

"Proposed Preferential Issue of Convertible Warrant" refers to the preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, April 08, 2025 of 72,50,000 Warrants for cash at a price of ₹115.00/- per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company. Subsequently, the Board of Directors of Target Company in their Board meeting dated March 18, 2026 ("Subsequent acquisition through conversion of warrants") approved the allotment of upto 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and other Non-Promoter Public Shareholder by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended. The conversion of warrants was done on March 18, 2026 which leads to an increase in the promoter shareholding in the Target Company to 80.72% post conversion of warrants.

"Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011*.

"SEBI" means the Securities and Exchange Board of India;

"Target Company" or "TC" or "SRDAPRT" refers to Sardaproteins Limited.

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

"Working Day" has the same meaning as described to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRER AND PACs:

ACQUIRER – ONIX RENEWABLE LIMITED

- The Acquirer was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Electro Trans Products Private Limited" vide Certificate of Incorporation dated October 07, 2014, issued by Registrar of companies, Gujarat, India. Subsequently, the name of the Acquirer was changed from "Electro Trans Products Private Limited" to "Onix Structure Private Limited" vide fresh Certificate of Incorporation dated December 11, 2015, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to "Onix Renewable Private Limited" and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Gujarat, India on July 17, 2023. Subsequently, the Acquirer was converted into a public limited company as "Onix Renewable Limited" vide Certificate of Incorporation dated August 29, 2023, issued by Registrar of Companies, Gujarat, India. The Corporate Identification Number (CIN) of the Acquirer is U31501G2014PLC080979.
- The Registered Office of the Acquirer is presently situated at P-212-B, Gate No-2, Lodhika GIDC, Metoda, Rajkot, Gujarat- 360021, Tel. No.: +916358128992, Email: cs@onixrenewable.in
- The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.
- The present authorised share capital of Acquirer is Rs. 5,50,00,00,000/- (Rupees Five Hundred Fifty Crore Only) representing 55,00,00,000 (Fifty-Five Crore) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of Acquirer are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 1,09,27,17,640/- (Rupees One hundred nine crore twenty-seven lakh seven thousand six hundred forty Only) comprising of 10,92,71,764 (Ten Crore Ninety-two lakh seventy-one thousand seven hundred sixty-four) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid. The Shareholding Pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of the Shareholders	Category	No. of Shares held	% of Shareholding
1.	Divyeshkumar Mansukhlal Savaliya	Promoter	3,95,50,000	36.19%
2.	Nikhil Hareshbhai Savaliya	Promoter	10,80,000	0.99%
3.	Piyushkumar Mansukhbhai Savaliya	Promoter	2,08,80,000	19.11%
4.	Madhuri Divyesh Savaliya	Promoter Group	44,000	0.04%
5.	Rashilaben Mansukhbhai Savaliya	Promoter Group	22,00,000	2.01%
6.	Dharaben Piyushkumar Savaliya	Promoter Group	45,000	0.04%
7.	Other Public Shareholders	Other Public	4,54,72,764	41.61%
	Total		10,92,71,764	100.00

The details of the present board of directors of Acquirer are tabled below:

Sr No.	DIN	Name	Designation	Date of Appointment
1	06464431	DivyeshkumarMansukhlal Savaliya	Director	01/12/2022
2	06464439	Madhuri Divyesh Savaliya	Additional Director	01/12/2025
1	06464445	Piyush Mansukhbhai Savalia	Director	01/09/2025

The details of the Promoter and Promoter group of Acquirer are tabled below:

Sr No.	Name	Designation
1.	Divyeshkumar Mansukhlal Savaliya	Promoter
2.	Nikhil Hareshbhai Savaliya	Promoter
3.	Piyushkumar Mansukhbhai Savaliya	Promoter
4.	Madhuri Divyesh Savaliya	Promoter Group
5.	Rashilaben Mansukhbhai Savaliya	Promoter Group
6.	Dharaben Piyushkumar Savaliya	Promoter Group

The Acquirer is not part of the existing promoter or promoter group of the Target Company. Pursuant to the conversion of warrants, the Acquirer has been allotted 70,00,000 equity shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any additional equity shares of the Target Company subsequent to the date of the PA.

Mr. Divyesh Savaliya, Director of the Acquirer, holds 17,200 equity shares in the Target Company as on the date of this DPS and has been allotted 1,00,000 equity shares upon conversion of warrants. Mr. Nikhil Hareshbhai Savaliya holds 8,300 equity shares in the Target Company as on the date of the DPS and has been allotted 20,000 equity shares upon conversion of warrants. Further, the Target Company has allotted 1,00,000 equity shares upon conversion of warrants to Mr. Piyushkumar Savaliya.

Additionally, Mr. Khilan Savaliya, a relative of the PACs, has been appointed as a professional director on the board of the Target Company.

Notwithstanding the shareholding or directorships referred to above, the Acquirer along with Directors or related parties do not exercise any control (as defined under Regulation 21)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the Target company.

In accordance with Regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Khilan Savaliya shall not participate in any deliberations of the Board of Directors of the Target Company, nor shall they vote on any matter relating to the open offer.

The key financial information of Onix Renewable Limited based on the audited consolidated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Rs. In Lakhs, except Earnings Per Share			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Revenue#	57,626.88	97,595.59	32,520.51	14,645.50
Net Income (Profit/Loss) After Tax	4,794.59	10522.54	3638.63	907.93
Earnings Per Share (in Rs.) (Basic and Diluted)	4.44	513.96	233.76	58.58
Net Worth/Shareholders' Funds	77,863.23	69,337.79	9,465.75	1,877.74

#Total Revenue excludes other income.

Acquirer currently belongs to Onix Group.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

The Acquirer has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirer and directors of the Acquirer have not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

PAC 1 – DIVYESH MANSUKHBHAI SAVALIYA

Mr. Divyesh Mansukhbhai Savaliya, ("PAC 1") is an Indian National aged 41 years residing at A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat-360005, Email- divyesh.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 20 years in the field of Electrical Industry.

PAC 1 holds 1,17,200 Equity shares of Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS. PAC 1 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company and PAC 1 is related to PAC 2 and PAS 3 who has been appointed as the Director and Shareholder respectively of the Acquirer.

PAC 1 belongs to Onix Group.

PAS 1 has been appointed as the Chairman and Managing Director of the Acquirer. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 1 is not 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.

The net worth of the PAC 1 as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty Seven Thousand Seven Hundred Twenty Lakhs Only) as certified vide certificate bearing UDIN: 26622930YQITK3425 dated 14-03-2026 issued by CA Virat Dudhathra (Membership No. 622930) proprietor of Dudhathra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. +91 95860 88393, email ID: cadudhathraandco@gmail.com

PAC 2 – PIYUSH MANSUKHBHAI SAVALIYA

Mr. Piyush Mansukhbhai Savaliya, ("PAC 2") is an Indian National aged 40 years residing at 235 Gokul Bacha Area, Jiyankandora – 9, Rajkot, Gujarat- 360410, Email- piyush.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 15 years in the field of Electrical Industry.

PAC 2 holds 1,00,000 Equity shares of Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS.

PAC 2 belongs to Onix Group.

PAC 2 is related to PAC 1 and PAC 3 who has been appointed as Directors of the Acquirer and PAC 2 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 2 is not 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.

The net worth of the PAC 2 as on September 30, 2025 is Rs. 22,955.37 Lakhs (Rupees Twenty Two Thousand Nine Hundred Fifty five Point Three Seven Lakhs Only) as certified vide certificate bearing UDIN: 26622930MVKQKME7291 dated 14-03-2026 issued by CA Virat Dudhathra (Membership No. 622930) proprietor of Dudhathra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: cadudhathraandco@gmail.com

PAC 3 – NIKHIL HARESHBHAI SAVALIYA

Mr. Nikhil Hareshbhai Savaliya, ("PAC 3") is an Indian National aged 31 years residing at A-2304, Suvara Bhoomi, Opposite Speedwell, Rajkot, Rajkot Sau Uni Area, Rajkot, Gujarat-360005; Email- proed@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from G H Patel College of Engineering & Technology and has an experience of more than 08 years in the field of Electrical Industry.

PAC 3 holds 28,300 Equity shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this DPS.

PAC 3 belong to Onix Group.

PAC 3 is related to PAC 1 and PAC 2 who has been appointed as Directors of the Acquirer and PAC 3 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. He is also the Promoter of the Acquirer Company.

As of the date of this DPS, PAC 3 is not 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.

The net worth of the PAC 3 as on September 30, 2025 is Rs. 6048.19 Lakhs (Rupees Sixty Crore Forty-Eight Lakh Nineteen Thousand Only) as certified vide certificate bearing UDIN: 26622930FIPDWR8124 dated 26.03.2025 issued by CA Virat Dudhathra (Membership No. 622930) proprietor of Dudhathra & Co. Chartered Accountants bearing FRN 159775W, having its office at 418, 4th Floor R K Empire, Mavdi Circle, Rajkot 360004. Tel. no. +91 95860 88393, email ID: cadudhathraandco@gmail.com

(B) DETAILS OF SELLERS:

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue by Conversion of Warrant.

(C) DETAILS OF TARGET COMPANY – SARDA PROTEINS LIMITED

The Target Company was originally incorporated as Public Limited Company in the name of Sardaproteins Limited on December 03, 1991 under the Companies Act, within the jurisdiction of Registrar of Companies, Rajasthan, Jaipur. The name of the company was later changed to "Sardaproteins Limited" vide fresh certificate of incorporation dated 18th March 1992 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of the Company is L15142RJ1991PLC006353. The Target Company does not belong to any group.

The Registered Office of the Target Company is situated at B-536-537, Matsya Industrial Area, Alwar, Rajasthan, 301030, Tel: +91-7737822222; Email: sardaproteins@yahoo.com; Website: www.sardaproteins.in. There has been no change in the registered office of the Target Company in last 5 years.

The Target Company is mainly engaged in the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisors for solar cell and for all the equipment, machineries, instruments for manufacturing of solar cell and for generation of solar power, wind power and or any other regenerative power at such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

The Promoter and Promoter group members of the Target Company are Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Mrs. Nidhie A Data, Ms. Ritika Data and Ms Ritika Vegetable Oil Private Limited.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") (Scrip Code: 519242 and Scrip id: SRDAPRT). The ISIN of Equity Shares of Target Company is INE995U01011. As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 1. (Source: www.bseindia.com)

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

As on the date of this DPS, the Authorized Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 1,72,59,000/- (Rupees One Crore Seventy-Two Lakhs Fifty-Nine Thousand only) divided into 17,25,900* (Seventeen Lakhs Twenty-Five Thousand Nine Hundred) Equity Shares of Rs. 10/- each.

** There is a discrepancy in the Paid-up Equity Share Capital of Sardaproteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records.*

The Board of Directors of the Target company comprise of the below mentioned person: -

NAME OF DIRECTORS	DESIGNATION	DIN	DATE OF APPOINTMENT
Chirag Shantilal Thumar	Managing Director	10640822	28.05.2024
Khilan Hareshbhai Savaliya	Director	08790209	24.06.2024
Dhairiyakumar Mohanbhai Thakkar	Independent Director	08803649	17.07.2024
Chintan Umeshbhai Bhatt	Independent Director	09289074	17.07.2024
Bipinkumar Babubhai Savalia	Additional Director	03339121	08.12.2025
Gunvantray Jayantilal Zaladi	Additional Director	11253353	08.12.2025
Shivam Gunvantray Zaladi	Additional Director	11251860	08.12.2025

As on date of this DPS, there is no subsidiary or holding company of the Target Company.

There has been no merger, de-merger and spin off in the last three years in the Target Company.

Except as set out below, there are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.

The Company has issued 72,50,000 warrants to the promoters, Promoters Group and other than promoter and promoter group on December 24, 2024 and further Company has made allotment of Equity Shares pursuant to conversion of warrants into Equity Share on dated March 18, 2026 for which this Open Offer is required to be made.

The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is as set out below:

Particulars	Audited financial statement for the financial year ended March 31			
	30.09.2025	2025	2024	2023
Total Revenue#	1525.84	2419.10	129.58	579.52
Profit/(Loss) After Tax	(8.88)	0.51	1.94	(3.31)
Earnings Per Share (EPS) (Rs.) *- Basic and Diluted	(0.51)	0.03	0.11	(0.19)
Net worth/Shareholders' Funds	228.92	237.80	2	



द्रुहोम फायनान्स लिमिटेड (पूर्वीची श्रीराम हाऊसिंग फायनान्स लि.)

मुख्य कार्यालय: लेव्हल-३, बोम्बेवॉर्ड टॉवर्स, इस्ट विंग, सी-२ ब्लॉक, वांद्रे कुर्ला कॉम्प्लेक्स, वांद्रे (पूर्व), मुंबई-४०००४९.
दूर: १८००१०२४३४५, वेबसाईट: <http://www.truhomefinance.in>.

नोंदणीकृत कार्यालय: श्रीनिवासा टॉवर, शंला मजला, डोअर क्र.५, जुना क्र.११, २री लेन, सेनाटॉफ रोड, अन्वारेट, देवनागरी, चेन्नई-४०००१८.

परिशिष्ट-४-ए (नियम ८(६) ची तरतूद पहा) स्थावर मालमतेच्या विक्रीकरिता विक्री सूचना

सिख्युरीटायझेशन अॅण्ड रिस्कन्ट्रोल ऑफ फिनान्शियल असेट्स अँड एमफॉसमेंट ऑफ सिख्युरीटी इंस्ट्रुमेंट २००२ सहवाचिता सिख्युरीटी इंस्ट्रुमेंट (एफॉसमेंट) क्लस, २००२ च्या नियम ८(६) च्या तरतूदीअन्वये स्थावर मालमतेचे विक्रीकरिता ई-लिलाव विक्री सूचना.

सर्वसामान्य जननेत्र व विशेषतः कर्जदार आणि जामिनदारांना येथे सूचना देण्यात येत आहे की, द्रुहोम फायनान्स लिमिटेडकडे तारण/अभिप्राय असलेल्या खाली नमुद केलेल्या स्थावर मालमतेचा वास्तविक ताबा द्रुहोम फायनान्स लिमिटेड प्राधिकृत अधिकाऱ्यांनी घेतलेला आहे आणि खाली नमुद केलेले कर्जदार व जामिनदारांकडून द्रुहोम फायनान्स लिमिटेड यांना देण्यात येतील तत्काल नमुद रकम वसुलीकरिता खाली दिलेल्या तपशिलनुसार ई-लिलाव आधारावर जसे आहे जसे आहे, जसे आहे जे आहे आणि जसे जसे आहे या तत्काव दिनांक १५.०४.२०२६ रोजी स.११.०० ते ०१.०० दरम्यान विक्री केली जाईल.

कर्जदार, जामिनदार, तारणकर्ता, देव रकम, स्थावर मालमतेचे लघु वर्णन व ज्ञात अभिपार, ताबा प्रकार, आरक्षित मुल्य व इसारा रकम आणि वाढिव मुल्यचे तपशील खालीलप्रमाणे:

कर्जदार/सह-कर्जदार/जामिनदार/तारणकर्ताचे नाव	वसुलीची रकम आणि मागणी सूचना दिनांक	आरक्षित मुल्य (₹) व खोली वाढविणे	लिलावाची तारीख व वेळ	संयक्त व्यक्ती व (सुद्धो आणि डिसेग्रगजल टिम)
१. राजु सुमन मोरे २. मंगला राजु मोरे दोघांचा पत्ता: फ्लॉट क्र.१, प्लॉट क्र.५८, दीप देवांग-०५, सेक्टर आर९, वाडघर (सीटी), पुष्पक, पनवेल, महाराष्ट्र-४१०२०६. दुसरा पत्ता: खोली क्र.२, गायकवाड चांद, सुखम हॉस्पिटलजवळ, गंगेश नगर, कर्जाड, तालुका पनवेल, रायगड, महाराष्ट्र-४१०२०६. दुसरा पत्ता: फ्लॉट क्र.२०४, २रा मजला, प्लॉट क्र.१०८, सेक्टर-१, लक्षदीप होम, पुष्पक नगर, वाडघर, नवी मुंबई, महाराष्ट्र-४१०२०६. पत्तापत्ते तारीख - ०३.०८.२०२५ ताबा दिनांक व प्रकार ०२.०२.२०२६ आणि वास्तविक ताबा ०२.०२.२०२६	मागणी सूचना तारीख: १३.०८.२०२५ दिनांक ०६.०८.२०२५ रोजी देव रकम ₹.२१,०९,५५९.००/- (सुद्धो एकवीस लाख नऊ हजार पाचशे एकवचर फक्त) तसेच सुद्धील न्याजसह आणि आनुषंगिक खर्च, खर्च इत्यादीसह. कर्ज खाते क्र.एसएचएलएचवीएलपीआर०००१०००	₹.१६,०१,०००/- (सुद्धो सोळा लाख एक हजार फक्त) खोली वाढविणे ₹.१०,०००/- आणि अधिकाधिक इसारा रकम (इंटे) (₹.) ₹.१,६०,१००/- (सुद्धो एक लाख साठ हजार शंभर फक्त) इंटे सादर करण्याची अंतिम तारीख: १५.०४.२०२६ वेळ: सां.०५.०० वा.पर्यंत	१५ एप्रिल, २०२६ लिलावाची वेळ: दु.११.०० ते दु.०१.००	देवच्योत रॉय ९८७४७०२०११ अलिफ मोहानी ९०२२०१०८८ मालमत्ता निरीक्षण तारीख: १० एप्रिल, २०२६

मालमतेचे तपशिल
फ्लॉट क्र.२०४, क्षेत्रफळ १०.६९ चौ.मी., कॉर्पेट क्षेत्र ६.५३ चौ.मी., बाल्कनी क्षेत्र, २रा मजला, लक्षदीप होम म्हणून ज्ञात इमारतीचे प्रकल्प, स्ट्रिट + चार वरच्या मजल्यांचा समावेश, बांधकाम जमीन प्लॉट क्र.१०८, सेक्टर क्र.१, गाव वाडघर, तालुका पनवेल, जिल्हा रायगड, नवी मुंबई येथील जागेचे सर्व भाग व खंड.

१) विक्रीच्या तपशीलवार अटी आणि शर्तीसाठी, कृपया द्रुहोम फायनान्स लिमिटेड (पूर्वीची श्रीराम हाऊसिंग फायनान्स लिमिटेड) च्या वेबसाइटचे लिंकचा संदर्भ घ्या.
२) इच्छुक खोलीदारांनी त्यांची ईमेल रकम आरटीसीए/एनईफटी द्वारे जमा करण्यासाठी खाली नमुद केलेल्या खात्याच्या तपशीलात जमा करावी लागेल: बँकेचे नाव: ऑक्सिड बँक लिमिटेड, शाखा: वांद्रे कुर्ला कॉम्प्लेक्स, मुंबई बँक, खाते क्र.चा.चा.खाते क्र.१११०२००४५६७७६३३, आयएफएससी कोड: यूटीआयबी००००२१०.

ठिकाण: नवी मुंबई
दिनांक: २७.०३.२०२६
सही/ प्राधिकृत अधिकारी - द्रुहोम फायनान्स लिमिटेड (पूर्वीची श्रीराम हाऊसिंग फायनान्स लिमिटेड)

E-TENDER NOTICE - 3rd CALL

MSETCL invites online bids (E-Tender) from registered contractors / agencies on Mahatransco ETendering website <https://srmetender.mahatransco.in> for following works under EHV O&M Division, Kalwa,

Sr. No.	Tender No.	Estimated Amount in Rs.	Nature of Work	Download of Tender Documents Date
1	EE/EHV/(O&M)/Dn./KLW/ TENDER/03/2026-27	599993.58	Work of hiring of LMV i.e. Tata Sumo / Innova/ Mahindra /Uility/ Bolero for 220KV Kamba and 100KV Bhiwandi substation under EHV (O&M) Dn., Kalwa for the year 2026-27 - (RFx no 7000039020)	Tender Downloading Dates & time: From Dt. 27.03.2026 To Dt: 05.04.2026 up to 10:00 Hrs. Technical Opening: Dt.05.04.2026 at 11:00 hrs (Onwards if possible) Commercial Opening: Dt. 05.04.2026 at 14:00 hrs (Onwards if possible)
2	EE/EHV/(O&M)/Dn./KLW/ TENDER/05/2026-27	599993.58	Work of hiring of LMV i.e. Tata Sumo/ Innova/ Mahindra / Bolero for 220KV Bagaon substation under EHV (O&M) Dn., Kalwa for the year 2026-27 - (RFx No. 7000039022)	
3	EE/EHV/(O&M)/Dn./KLW/ TENDER/07/2026-27	599993.58	Work of hiring of LMV i.e. Tata Sumo/ Innova/ Mahindra/ Bolero for Substation Maintenance Sub-division Kalwa under EHV (O&M) Dn., Kalwa for the year 2026-27 - (RFx. No.7000039029)	
4	EE/EHV/(O&M)/Dn./KLW/ TENDER/09/2026-27	599993.58	Work of hiring of LMV i.e. Bolero for 220KV Lines Sub-Division, Kalwa under EHV (O&M) Dn., Kalwa for the year 2026-27 - (RFx. No. 7000039032)	
5	EE/EHV/(O&M)/Dn./KLW/ TENDER/10/2026-27	599993.58	Work of hiring of LMV i.e. Bolero for 220KV Lines Sub-Division, Kalwa under EHV (O&M) Dn., Kalwa for the year 2026-27 - (RFx. No. 7000039033)	

Tender fee: Rs. 500+GST
Contact Person: The Executive Engineer, Mob. No. 9930496231.
For further details visit our Mahatransco E-Tendering website <https://srmetender.mahatransco.in>
Note : All eligible interested contractors are mandated to get enrolled on SRM E-Tender portal (New) - <https://srmetender.mahatransco.in>.
Sd/-
EE, EHV (O&M) Dn., Kalwa

of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE") only, having a Scrip ID of "SARDAPRT" & Scrip Code of 519242 on BSE Limited. The ISIN of Equity Shares of Target Company is **INE995U01011**.
(Source: www.bseindia.com)

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 03, 2025 to February 27, 2026) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total Number of Listed Equity Shares	Annualized Trading Turnover (in terms of % of Equity Shares Listed)
BSE	2,72,592	17,25,900	15.79%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i) of the SEBI (SAST) Regulations). Hence, the Offer Price of **Rs. 115/- (Rupees One Hundred and Fifteen Only)** per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

(a1)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	0.00
(a2)	Issue price of Preferential Issue of Equity Shares of the Target Company to Acquirer	115.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	0.00
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	0.00
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	72.94
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽ⁱ⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽ⁱ⁾

Source: Valuation Report dated March 18, 2026 issued by Mr. Manish Santosh Buchasia, IBBI Registered Valuer, having its Office at 306, "GALA MART" Nr Sobro Centre, Before Safal Parisar, South Bopal, Ahmedabad - 380058, Gujarat. Ph: +91-93279 16394, E-mail: cs@buchasia.com.

Notes:
(1) Not applicable as the Equity Shares are frequently traded.
(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of **Rs. 115/- (Rupees One Hundred and Fifteen Only)** per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

(F) In the event of any acquisition of Equity Shares by the Acquirer and the PACs 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised on account of compelling offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this 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.

(I) If the Acquirer and/or PACs acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer and/or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e., for the acquisition of 17,30,400* (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, at the Offer Price of Rs. 115/- (Rupees One Hundred and five only) (the "Offer Consideration") is Rs. 19,89,96,000/- (Indian Rupees Nineteen crore eighty-nine lakh ninety-six thousand only) (the "Offer Consideration").

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company as per Regulation 7(6) of SEBI (SAST) Regulation, 2011.

(B) The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligation under the Open Offer. CA Virat Dudhata (Membership No. 622930), Proprietor of M/s Dudhata & Co., Chartered Accountants (Firm Registration Number: 159775W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

(C) The Networth of Divyesh Mansukhbhai Savaliya (PAC 1), Piyush Mansukhbhai Savaliya (PAC 2) and Nikhil Hareshkhai Savaliya (PAC 3) as on September 30, 2025 is Rs. 37.72 Lakhs (Rupees Thirty-Seven Thousand Seven Hundred Twenty Lakhs Only), Rs. 22,955.37 Lakhs (Rupees Twenty-Two Thousand Nine Hundred Fifty-Five Point Three Seven Seven Lakhs Only) and Rs. 22,955.37 Lakhs (Rupees Twenty-Two Thousand Nine Hundred Fifty-Five Point Three Seven Seven Lakhs Only) respectively as certified by CA Virat Dudhata (Membership No. 622930) proprietor of Dudhata & Co. Chartered Accountants having FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot- 360004. Tel. no. 9586088393, Email: cadudhata@ca@gmail.com

(D) Based on the above, Grow House Wealth Management Private Limited, Manager to the open offer, is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer and PACs to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.

(E) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of "Onix Renewable Limited Open Offer Escrow Account bearing Account No. 000405165956 with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra - 390007, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020, and have made a cash deposit of Rs. 4,97,49,000/- (Rupees Four Crore Ninety-Seven Lakh Forty-Nine Thousand only), which is more than 25% of the entire consideration payable to the Equity Shareholders under this Offer, in the Escrow Cash Account. Further, fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.

(F) The Manager to the Open Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(G) In case of any upward revision in the Offer Price or the size of the Open Offer, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, to the knowledge of Acquirer and PACs, except for trading and listing approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals.

(B) The Acquirer and PACs will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may be 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 of 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.

(C) Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs) and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

(D) Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

(E) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

(F) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer 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 32 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 Acquirer and/or the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirer, 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.

(G) In terms of Regulation 23 (1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer and/or the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule ⁽ⁱ⁾
Date of Public Announcement	Wednesday, March 18, 2026
Date of Publication of Detailed Public Statement in the newspapers	Friday, March 27, 2026
Filing of Draft Letter of Offer with SEBI	Tuesday, April 07, 2026
Last Date for a public announcement for competing offer(s)	Wednesday, April 22, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, April 29, 2026
Identified Date ⁽ⁱⁱ⁾	Monday, May 04, 2026
Date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, May 11, 2026
Last date by which the Committee of Independent Directors constituted by the BODs of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, May 13, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, May 15, 2026
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, May 15, 2026
Date of commencement of tendering period ("Offer Opening Date")	Monday, May 18, 2026
Date of Closing of tendering period ("Offer Closing Date")	Friday, May 29, 2026
Date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, June 12, 2026
Post Offer Advertisement	Friday, June 19, 2026

⁽ⁱ⁾ The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

⁽ⁱⁱ⁾ 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. It is clarified that all the Public Shareholders (registered or unregistered) of equity shares of the Target Company (except the Acquirer, PACs, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in the offer any time before the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) The Open Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/PP/2016/131 dated December 9, 2016 as amended from time to time, and as per further amendment vide SEBI Circular bearing number SEBI/HO/CFD/DCR-II/CIR/PP/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing number SEBI/HO/CFD/PP/1/P/CIR/2023/31 ("Master Circular"). As per SEBI Circular bearing number SEBI/HO/CFD/DCR-II/CIR/PP/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of offer which shall also be made available on the website of SEBI - www.sebi.gov.in

(B) All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/PP/2020/144 dated July 31, 2020, Public shareholder holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical form will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulations, 2011.

(C) 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 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. 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.

(D) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

(E) The Public Shareholders may also download the Letter of Offer from SEBI's website 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.

(F) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of