

the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- At present, the Acquirer does not have any plans to diversify business activities of the Target Company. The Acquirer may diversify operations of the Target Company into new areas with the prior approval of the Shareholders, if required. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.
- The Object of the takeover is substantial acquisition of shares/voting rights and taking control over the Management of the Target Company and become the Promoter of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended.
- The Acquirer does not have intention to delist the shares of the Target Company.
- The Target Company is part of promoter of Kesoram Textile Mills Limited (a company listed on CSE). The Acquirer intends to reclassify the Target Company from promoter category to the public category in Kesoram Textile Mills Limited, after completing the acquisition of the Sale Shares pursuant to the SPA.
- The Open Offer is not an Indirect Acquisition.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA and Preferential Issue		Shares proposed to be acquired in the PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	Nil	N.A.	13,29,69,279	42.80	Nil	N.A.	8,07,72,600	26.00	21,37,41,879	68.80
<b>TOTAL</b>	<b>Nil</b>	<b>N.A.</b>	<b>13,29,69,279</b>	<b>42.80</b>	<b>Nil</b>	<b>N.A.</b>	<b>8,07,72,600</b>	<b>26.00</b>	<b>21,37,41,879</b>	<b>68.80</b>

### IV. OFFER PRICE:

- The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Scrip Code as 502937, National Stock Exchange of India Limited ("NSE") having Scrip Symbol as KESORAMIND and The Calcutta Stock Exchange Limited ("CSE") having Scrip Code as 10000020. The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. However, no equity shares are traded on The Calcutta Stock Exchange Limited, Kolkata ("CSE"). The ISIN of the Target Company is INE087A01019.
- The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (December 2024 to November 2025) on the Stock Exchanges on which the equity shares of the Target Company are listed are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	9,77,02,673	31,06,63,663	31.45%
National Stock Exchange of India Limited	36,69,50,119	31,06,63,663	118.12%
The Calcutta Stock Exchange Limited	Not Traded	31,06,63,663	Not Applicable

(Source: www.bseindia.com, www.nseindia.com and www.cse-india.com)

- Based on the above, the equity shares of the Target Company are frequently traded on BSE and NSE. However, no equity shares are traded on CSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.
- The Offer Price of ₹5.48 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	: ₹4.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 weeks immediately preceding the date of Public Announcement	: N.A.
c)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	: N.A.
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	: ₹5.48
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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.	: N.A.

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹5.48 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, NSE, CSE, LuxSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

### V. FINANCIAL ARRANGEMENTS:

- The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 8,07,72,600 fully paid-up Equity Shares having face value ₹10 each at a price of ₹5.48 per Equity Share is ₹44,26,33,848 ("Maximum Consideration").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "Kesoram-Open Offer-Escrow Account" ("Escrow Account") with Axis Bank Limited ("Escrow Banker") bearing account number 925020055870218 and deposited an amount of ₹11,06,58,500, in cash, being 25.00% of the maximum consideration payable. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated December 08, 2025 issued by the Escrow Banker.

3) The Acquirer has adequate financial resources and has made firm financial arrangements for fulfilling the payment obligation under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through its own resources and no borrowings from any bank and/or financial institution are envisaged. CA Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E) having Office at 156A, Lenin Sarani, F-84, Kamalalaya Centre, Kotala-700 013. Contact No. is +91 83359 57541 and Email ID is bharuka2004@yahoo.com has certified vide certificate dated December 04, 2025, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

4) Subject to the Acquirer further depositing the balance amount of the maximum consideration payable in the Escrow Account in terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011, the Acquirer may complete the acquisition of the Sale Shares pursuant to the SPA after the expiry of 21 (twenty-one) working days from the date of publication of this DPS, subject to and in accordance with the terms and conditions contained in SPA as summarised in paragraph II (2) of this DPS, including receipt of the Required Statutory Approval, if any.

5) Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

6) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the Acquirer, being a natural person, has died;

(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or

(iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, NSE, CSE, LuxSE and to the Target Company at its Registered Office.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18 (11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17 (10) (e) of the SEBI (SAST) Regulations, 2011.

3) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FII) require any approvals (including from Reserve Bank of India ("RBI"), the Department for Promotion of Industry and Internal Trade ("DPIIT") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

### VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date <sup>(1)</sup>
1)	Date of Public Announcement	Thursday, December 04, 2025
2)	Date of publication of Detailed Public Statement	Thursday, December 11, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, December 18, 2025
4)	Last date for public announcement for competing offer(s)	Friday, January 02, 2026
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, January 09, 2026
6)	Identified Date <sup>(2)</sup>	Tuesday, January 13, 2026
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, January 20, 2026
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, January 22, 2026
9)	Last date for upward revision of the Offer Price and/or Offer Size	Friday, January 23, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, January 27, 2026
11)	Date of Commencement of the Tendering Period ("Offer Opening Date")	Wednesday, January 28, 2026
12)	Date of Closing of the Tendering Period ("Offer Closing Date")	Tuesday, February 10, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Tuesday, February 24, 2026
14)	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, March 03, 2026
15)	Last date for filing of Post Open Offer Report	Tuesday, March 03, 2026

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

(2) Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer, Deemed PACs to the Acquirer, Promoters/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

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### CORRIGENDUM TO FORM G INVITATION FOR EXPRESSION OF INTEREST FOR GUPTA POWER INFRASTRUCTURE LIMITED

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of Expression of Interest stands extended for 7(seven) days, accordingly revised dates for events subsequent to issuance of Form G and IEOI.

SL. RELEVANT PARTICULARS TIMELINES

10.	Last
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