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

ARNOLD HOLDINGS LIMITED

Corporate Identification Number: L65993MH1981PLC282783

Registered Office: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai City, Mumbai- 400 002, Maharashtra, India | **Tel. No.** 91-22-22016640 | **E-mail:** arnoldholding9@gmail.com | **Scrip ID/Code:** 537069 | **Website:** www.arnoldholdings.in | **ISIN:** INE185K01036

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 92,72,250 (NINETY-TWO LAKH SEVENTY-TWO THOUSAND TWO HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES REPRESENTING 39.00% OF THE TOTAL VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.50/- (RUPEES TWELVE POINT FIVE ZERO ONLY) PER EQUITY SHARE TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. PAWANKUMAR NATHMAL MALLAWAT (ACQUIRER 1) AND ALLWIN SECURITIES LIMITED (ACQUIRER 2) (HEREIN COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") TOGETHER WITH KEEMTEE FINANCIAL SERVICES LIMITED (PAC) IN THEIR CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREIN REFERRED TO "SEBI (SAST) REGULATIONS, 2011" OR SEBI ["OFFER" OR THE "OPEN OFFER"]).

THIS DETAILED PUBLIC STATEMENT (THE 'DPS') IS BEING ISSUED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER ('MANAGER TO THE OFFER'), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH PERSON ACTING IN CONCERT TO THE PUBLIC SHAREHOLDERS, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ON TUESDAY, 08 SEPTEMBER, 2026 WHICH WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), BSE LIMITED ("BSE") ("STOCK EXCHANGE"), AND THE TARGET COMPANY AT ITS REGISTERED OFFICE, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS SENT TO SEBI, BSE AND THE TARGET COMPANY THROUGH EMAIL ON TUESDAY, 08 SEPTEMBER, 2026 AND HARD COPIES WERE SUBMITTED TO SEBI ON WEDNESDAY, 09 SEPTEMBER, 2026, AND CORRIGENDUM TO DPS WAS SENT TO SEBI, BSE AND THE TARGET COMPANY THROUGH EMAIL ON TUESDAY, 15 SEPTEMBER, 2026 IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

Definition

'BSE' means BSE Limited, where Equity Shares of the Target Company are listed.

'Existing Share & Voting Capital' means paid up share capital of the Target Company i.e., ₹23,77,50,000/- divided into 2,37,75,000 Equity Shares of ₹10/- Each.

'Equity Shares' means the fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer in relation to this offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

'Offer Shares' means 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares, representing 39.00% (Thirty-Nine Percent) of the Total Voting Equity Share Capital of the Target Company.

'Seller' shall mean, the existing Shareholders of the Target Company namely, Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) and Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) have entered into the 2 (two) SPAs (as defined below) to sell shares constituting 35,55,500 (Thirty Five Lakhs Fifty Five Thousand and Five Hundred) i.e. 14.95 % of the Existing Fully Paid Up Equity Share Capital of the Target Company.

'Public Shareholders' means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding (i) the Acquirers and the PAC, (ii) the Promoter and members of the Promoter Group of the Target Company, (iii) the parties to the SPA *(as defined below)* and (iv) the persons deemed to be acting in concert with the persons other persons set out in (i) to (iii) (if any), pursuant to and in compliance with the provision of Regulation 2(1)(q) of SEBI (SAST) Regulations

'Sale Shares' means 35,55,500 (Thirty-Five Lakhs Fifty-Five Thousand Five Hundred) i.e. 14.95 % of the Existing Fully Paid-Up Equity Share Capital of the Target Company.

'SPA' or 'Share Purchase Agreement' shall mean the two (2) share purchase agreements dated September 08, 2026, executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) fully paid-up equity shares of the Target Company, constituting 14.95% of the existing fully paid-up equity share capital of the Target Company, from the Sellers, at a negotiated price of ₹12/- (Rupees Twelve only) per Sale Share, aggregating to a total consideration of ₹4,26,66,000 (Rupees Four Crores Twenty Six Lakhs Sixty Six Thousand Only).

'SPA Date' means the execution date of the SPA, i.e., Tuesday, 08 September, 2026.

'Working Day' means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations

I. DETAILS OF THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1.1. Information about Mr. Pawankumar Nathmal Mallawat ("Acquirer 1"):

- Mr. Pawankumar Nathmal Mallawat, S/o Nathmal Mallawat, aged about 57 years, is resident of B-1101, RA Residences, Dr. Babba Saheb Ambhedkar Road, Dadar Fire Station, Mumbai - 400014, Maharashtra, India. His Permanent Account Number under Indian Income Tax Act, 1961 is AABPM4055A. He holds the degree of bachelor's in commerce from Ajmer University. His Contact No. is +91 9322791311 and Email ID is pawanmallawat@gmail.com. He has not changed/ altered his name at any point of time.
- Acquirer 1 is not part of any group.
- Acquirer 1 holds a valid passport issued by the Republic of India and has in-depth experience of over 30 years in the field of capital market.
- Acquirer 1 is the Promoter of the Target company.
- Acquirer 1 holds 6,00,000 Equity Shares or voting rights in the Target Company as on date of the PA and DPS.
- The Net worth of Acquirer 1 is ₹1,624.79 lakh as on March 31, 2026 as certified by CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K. S. Jain and Associates vide certificate dated April 29, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958XXYZHO7957)

1.2. Information about M/s Allwin Securities Limited ("Acquirer 2"):

- M/s Allwin Securities Limited, is an unlisted Company incorporated under Companies Act, 1956 on February 06, 1995, having its registered office located at B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India. The Acquirer's Permanent Account Number under Indian Income Tax Act, 1961 is AAACA9248F. The Contact No. is 022-43446444 and Email ID is allwinsec@gmail.com. The Company is currently engaged in the business of stockbroking and financial advisory.
- Acquirer 2 is not part of any group.
- Acquirer 2 does not any Equity Shares or Voting Rights in the Target Company as on the date of PA and DPS.
- The liquid Net worth of Acquirer 1 is ₹ 4935.65 Lakhs as on March 31, 2026 as certified by CA Jitendra Kumar Chouhan, (Membership No.:156948), Proprietor, M/s. Chouhan & Co, Chartered Accountants vide certificate dated August 18, 2026, having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101. His Contact No. is +91 8976614260 and Email ID is cajnchouhan@gmail.com (UDIN:26156948PUBFQH4528)
- The details of present Board of Directors of Acquirer are specified as below:

Sr. No.	Name of the Director	Designation	Identification Number	Date of Appointment
1	Pawankumar Nathmal Mallawat	Managing Director	01538111	06/02/1995
2	Kailashchand Nathmal Mallawat	Whole-time Director	03453012	21/03/2011
3	Varsha Pawan Mallawat	Whole-time Director	09592734	05/05/2022

- **Details of the Name of key shareholders of the Acquirer 2 with clear identification of persons in control/ promoters:** Mr. Pawankumar Nathmal Mallawat
- **Brief financial information of the Acquirer 2 for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:**

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2025	2024	2023
Total Revenue	499.01	453.61	344.05
Net Earnings or Profit/(Loss) after tax	140.24	143.86	37.44
Earnings per Share (EPS)	5.96	6.11	1.59
Net Worth	1,410.52	1,272.79	1,128.87

1.3. Information about M/s. Keemtee Financial Services Limited ("PAC")

- M/s Keemtee Financial Services Limited, is an unlisted Company under Companies Act, 1956 incorporated on June 28, 1995, having its registered office located at B-205, Ramjee House, 2nd Floor, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India. The Company's Permanent Account Number under Indian Income Tax Act, 1961 is AAACK2445C. The Contact No. is 022-43446411 and Email ID is keemteefinancial@gmail.com. The Company is currently engaged in the business of Consultancy Services relating to Financial, Management, Administrative, Secretarial and various taxes.
- PAC is not part of any group.
- PAC is a part of Promoter Group of the Target Company.
- PAC holds 33,92,926 Equity Shares or voting rights in the Target Company as on date of the PA and DPS.
- **Details of the Name of key shareholders of the PAC with clear identification of persons in control/ promoters:** Mr. Pawankumar Nathmal Mallawat
- The Net worth of PAC is ₹ 5495.12 Lakhs as on March 31, 2026 as certified by CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K S Jain and Associates vide certificate dated May 13, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958RGNXVE8342).
- The details of present Board of Directors of Acquirer are specified as below:

Sr. No.	Name of the Director	Designation	Identification Number	Date of Appointment
1	Vinodkumar Satyanarayan Dadhich	Whole-time Director	08106933	01/08/2023
2	Kailashchand Nathmal Mallawat	Director	03453012	21/03/2011
3	Himanshu Pawan Mallawat	Director and CFO	09479671	01/02/2022
4	Unnatti Nishant Jain	Independent Director	07910214	15/03/2023
5	Narendra Chaturbhuj Purohit	Independent Director	08686794	15/03/2023

- Brief financial information of the Acquirer for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2025	2024	2023
Total Revenue	2566.78	2357.60	2056.53
Net Earnings or Profit/(Loss) after tax	155.61	340.99	43.13
Earnings per Share (EPS)	39.27	139.68	17.67
Net Worth	4252.03	2574.71	2233.71

1.3 JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

The Acquirers and PAC have confirmed, warranted, and undertaken that:

a. The Acquirers and PAC will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

b. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

c. The Acquirers and PAC have not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

d. The Acquirers and PAC have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e. There have been two (2) share purchase agreement(s) dated September 08, 2026 each, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) fully paid-up equity shares of the Target Company, constituting 14.95% of the existing fully paid-up equity share capital of the Target Company, from the Promoter Sellers, at a negotiated price of ₹12/- (Rupees Twelve only) per Sale Share, aggregating to a total consideration of ₹4,26,66,000 (Rupees Four Crores Twenty Six Lakhs Sixty Six Thousand Only).

f. The Equity Shares tendered in this offer will be acquired by Acquirer(s) along with the person acting in concert.

B. DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The Sellers do not form a part of the promoter and promoter group of the Target Company, and prior to the execution of the share Purchase Agreements dated September 08, 2026 to purchase 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) equity shares constituting 14.95% of the of the existing fully paid-up equity share capital of the Target Company entered into between Mr. Pawankumar Nathmal Mallawat (Acquirer-1) and M/s Allwin Securities Limited (Acquirer-2), and M/s Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) ("Seller-1"), M/s Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) ("Seller-2") (Seller-1 and Seller-2 hereinafter collectively referred to as the "Sellers") at a purchase consideration of Rs. 12.00/- per Equity Share ("SPAs").
2. Pursuant to the execution of the Share Purchase Agreements, the Acquirers have agreed to purchase the said Sale Shares from the Sellers.
3. The details of the Sellers who has entered into the Share Purchase Agreements with the Acquirers, are as follows:

3.1 The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Outgoing Promoter/ Seller*	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Shares	% ^	No. of Shares	%
M/s Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) **Add:** *B/104, 1st Floor, Ostwal Ornate, Bldg. No. 2, Jesal Park, Bhayander East, Thane, Maharashtra, India, 401105*	No	20,65,500	8.69%	-	0.00
M/s Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) **Add:** *B/103, 1st Floor, Ostwal Ornate, Bldg. No. 2, Near Jain Mandir, Jesal Park, Bhayander East, Thane, Maharashtra, India, 401105*	No	14,90,000	6.27%	-	0.00

^ As a percentage of Pre-Issue Paid-up Equity Share Capital of the Target Company.

4. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company was incorporated on December 24, 1981 under the Companies Act 1956 as "Arnold Holdings Limited" and a Certificate of Incorporation was issued by Registrar of Companies (ROC), West Bengal. The ROC of the Company has been changed w.e.f. June 23, 2016 from ROC, West Bengal to ROC, Mumbai vide certificate dated June 23, 2016 issued by Registrar of Companies (ROC), Mumbai. The Corporate Identification Number of the Target Company is L65993MH1981PLC282783. The Registered Office of the Target Company is situated at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai City, Mumbai - 400002, Maharashtra, India
2. The Equity Shares of the Target Company are presently listed only on BSE Limited.
3. The Equity Shares bears ISIN 'INE185K01036, Scrip Code 537069 'and Scrip ID 'ARNOLD.
4. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1	Authorized Equity Share capital	5,00,00,000 (Five Crores)	50,00,00,000 (Rupees Fifty Crores only)
2	Issued, subscribed, and paid- up Equity Share capital	2,37,75,000 (Two Crores Thirty-Seven Lakhs Seventy-Five Thousand)	23,77,50,000 (Twenty-Three Crores Seventy-Seven Lakh Fifty Thousand Only)

5. As on the date of this Detailed Public Statement, the Target Company doesn't have:
   - 5.1 Any partly paid-up equity shares.
   - 5.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/ preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
   - 5.3 Equity Shares which are forfeited or kept in abeyance.
   - 5.4 Equity Shares which are subject to any lock-in obligations.
   - 5.5 Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
6. The equity shares of the Target Company have not been suspended from trading on BSE Limited. As on date, the Company is in compliance with the requirements of the listing agreement with BSE, and no penal action has been initiated by BSE against the Company.
7. Based on the information available from BSE Limited, the Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
8. Brief financial information of the Target Company for the quarter ended June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Limited Review	Audited Financial Statements for the Financial Year ending March 31*		
		2026	2025	2024
Total Revenue	7111.89	16,689.35	19,972.57	20,456.68
Net Earnings or Profit/(Loss) after tax	350.81	442.06	532.65	882.36
Earnings per Share (EPS)	5.90	1.86	2.24	3.71
Net Worth	-	6,467.95	6,025.89	5,493.24

9. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1	Murari Mallawat	August 22, 2020	08809840	Whole-Time Director
2	Rajpradeep Mahavirprasad Agrawal	April 24, 2021	09142752	Executive Director
3	Gazala Mohammed Irfan Kolsawala	August 30, 2024	07133943	Whole-Time Director and CFO
4	Sushil Mahendrakumar Jhunjhunwala	February 13, 2020	08679362	Non-Executive Independent Director
5	Munni Devi Jain	July 30, 2020	08194500	Non-Executive Independent Director
6	Rupali Prakash Sawant	July 10, 2024	03129589	Non-Executive Independent Director

D. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirer along with PAC under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares representing 39.00% (Thirty Nine Percent) of the Total Voting Share Capital, at a price of ₹ 12.50/- (Rupee Twelve point Five Zero Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹ 11,59,03,125 (Indian Rupees Eleven Crores Fifty-Nine Lakhs Three Thousand One Hundred and Twenty-Five only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4. This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
6. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
7. The Equity Shares of the Target Company to be acquired by the Acquirer and PAC as fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared thereof.
8. The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that; it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 10th(tenth) Days from the date of closure of this Offer.
9. To the best of the knowledge and belief of the Acquirers and PAC, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
10. The Acquirers and PAC does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
11. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Prathkal	Marathi	Mumbai Edition

12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall has obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirers and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
15. If the Acquirers and PAC acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares has been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
16. The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/ pay order.

II. BACKGROUND TO THE OFFER

A. The Acquirers have entered into two Share Purchase Agreements dated September 08, 2026 to purchase 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) equity shares constituting 14.95% of the of the existing fully paid-up equity share capital of the Target Company entered into between Mr. Pawankumar Nathmal Mallawat (Acquirer 1) and M/s Allwin Securities Limited (Acquirer 2), and M/s Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) ("Seller-1"), M/s Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) ("Seller-2") (Seller-1 and Seller-2 hereinafter collectively referred to as the "Sellers") at a purchase consideration of Rs. 12.00/- per Equity Share ("SPAs") payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition without change in control and management of the Target Company, the details of which are specified as under:

Acquirers/ PACs	Mr. Pawankumar Nathmal Mallawat (Acquirer 1)	M/s Allwin Securities Limited (Acquirer 2)	Keemtee Financial Services Limited (PAC)
Shareholding on PA date i.e. 08 September, 2026 (A)	6,00,000 Equity Shares	NIL	33,92,926 Equity Shares
Shares agreed to be acquired under SPA (B)	28,90,000 Equity Shares	6,65,500 Equity Shares	NIL
Total (C) = (A)+(B)	34,90,000 Equity Shares	6,65,500 Equity Shares	33,92,926 Equity Shares
Shares acquired between the PA date and the DPS date (D)	NIL	NIL	NIL
Shares to be acquired in the Open Offer (assuming full acceptances) (E)	NIL	92,72,250 Equity Shares	NIL
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (F) = (C)+(D)+(E)	34,90,000 Equity Shares	99,37,750 Equity Shares	33,92,926 Equity Shares

B. The Acquirers along with PAC have agreed to purchase Equity Shares from the Sellers, who belong to the public category, subject to receiving necessary approvals and completing the Open Offer formalities. Since management control of the Target Company already vests with the Promoter Acquirer, this transaction will result in a substantial acquisition of the shares and voting rights of the Company resulting into increase in holding of the Acquirers and PAC without any change in the management control of the Target Company. As the Sellers are already public shareholders, no reclassification under Regulation 31A of the SEBI (LODR) Regulations is required.

C. The prime object of this Offer is to acquire additional Equity Shares and Voting Rights capital of the Target Company from the public shareholders to increase the Acquirers' and PAC stake in the Target Company. The Acquirers intend to continue growing the Target Company's business activities, driving operational efficiencies and commercial expansion. The Acquirers reserve the right to streamline or modify the present business structure in the larger interest of the shareholders, in strict accordance with applicable laws.

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III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	Acquirer 1		Acquirer 2		PAC	
	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	6,00,000	2.52%	NIL	NIL	33,92,926	14.27%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares acquired through Share Purchase Agreement	28,90,000	12.16%	6,65,500	2.80%	NIL	NIL
Equity Shares proposed to be acquired in the Offer*	NIL	NIL	92,72,250	39.00%	NIL	NIL
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	34,90,000	14.68%	99,37,750	41.80%	33,92,926	14.27%

Assuming all the Equity Shares which are offered are accepted in this Offer..

IV. OFFER PRICE

A. The Equity Shares bearing ISIN 'INE185K01036, Scrip Code '537069.' and Scrip ID 'ARNOLD' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.

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

C. The annualized trading turnover of the Equity Shares of the Target Company on BSE during the Twelve Calendar Months prior to the month of PA date (September 2025 – August 2026) is as given below:

Stock Exchange	Total Number of Equity Shares traded during the preceding 12 months prior to the month of PA	Total no. of listed Equity Shares	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE Limited	1,19,30,445	2,37,75,000	50.18

(Source: www.bseindia.com)

D. The Offer Price of ₹12.50 (Rupee Twelve point Five Zero Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
a)	Highest of Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 12.00/- (Rupee Twelve Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 12.01/- (Rupee Twelve point Zero One Only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹12.50/- (Rupee Twelve point Five Zero Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

E. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

F. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

G. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.

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

V. FINANCIAL ARRANGEMENTS

A. The maximum consideration payable by the Acquirer to acquire up to 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares, representing 39% (Thirty Nine Percent) of the Total Voting Share Capital of the Target Company at the Offer Price of ₹12.50/- (Rupee Twelve point Five Zero Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹ 11,59,03,125 (Rupees Eleven Crores Fifty-Nine Lakhs Three Thousand One Hundred and Twenty-Five Only).

B. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K. S. Jain and Associates having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002 CA Jitendra Kumar Chouhan, (Membership No.:156948), Proprietor, M/s. Chouhan & Co, Chartered Accountants having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101 have certified and confirmed vide separate Certificates that the Acquirers and PACs have suficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations

C. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account under the name and style of **'Escrow Account – SCOPL – AHL – Open Offer'** with Kotak Bank Limited having Registered Office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and branch at Dadar, India ("Escrow Banker") and have deposited an amount of **₹3,00,00,000 (Rupees Three Crores Only)** in cash, being more than 25% of the Maximum Consideration payable under this Offer.

D. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations

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

F. In case of upward revision of the Offer Price and/or the Offer Size, 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 Detailed Public Statement, to the knowledge of the Acquirers and the PAC, there are no other statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

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

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

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1	Issue date of the Public Announcement	08 September 2026, Tuesday
2	Publication date of the Detailed Public Statement in the Newspapers	16 September 2026, Wednesday
3	The last date for filing the Draft Letter of Offer with SEBI	23 September 2026, Wednesday
4	Last date for Competing Offer(s)	08 October 2026, Thursday
5	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	15 October 2026, Thursday
6	**Identified Date**	**19 October 2026, Monday**
7	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	27 October 2026, Tuesday
8	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	30 October 2026, Friday
9	Last date for upward revision of the Offer Price and/or the Offer Size	28 October 2026, Wednesday
10	Last date of publication of opening of Offer public announcement in the Newspapers	02 November 2026, Monday
11	**Date of commencement of Tendering Period**	**03 November 2026, Tuesday**
12	**Date of closing of Tendering Period**	**18 November 2026, Wednesday**
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	03 December 2026, Thursday

Note: 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 has 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.

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

A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The 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.

C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

E. The Acquirer has appointed Aftertrade Broking Private Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Aftertrade Broking Private Limited
Address	206, 2nd Floor, Time Square, Beside Pariseema Complex, CG Road, Navrangpura, Ahmedabad, Ahmadabad City - 380009, Gujarat, India
Contact Number	+91 7801918080
E-mail Address	compliance@aftertrade.in
Contact Person	Mr. Tanmay Trivedi
SEBI Registration Number	INZ000155638

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would has to intimate their respective stockbrokers (**'Selling Brokers'**) within the normal trading hours of the secondary market, during the Tendering Period.

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

X. OTHER INFORMATION

- The Acquirers and the PAC have accepted full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirers have appointed, **Niche Technologies Private Limited** as the Registrar to the Offer, having their office located at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata-700017, West Bengal, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Sobhagya Capital Options Private Limited as the Manager.
- A copy of Public Announcement ("PA"), Corrigendum to PA, Detailed Public Statement ("DPS"), Draft Letter of Offer (DLOF)/ Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgement would also be available at SEBI website: www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PAC

SOBHAGYA
CAPITAL OPTIONS PVT. LTD.
A SEBI Registered Merchant Banking Company

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
SEBI Reg. No.: MB/INM000008571
Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi
Registered Office Address: C-7 & 7A, Gate No. 1, Hosiery Complex, Phase-II Extension, Noida – 201305
Tel. No.: +91 7836066001/ 9920379029
Email: cs@sobhagyacap.com/ mb@sobhagyacap.com;

Place: Noida, Uttar Pradesh
Date: September 15, 2026