Navigant
NAVIGANT CORPORATE ADVISORS LIMITED
Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,
Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
Email: navigant@navigantcorp.com; **Website:**www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 03.12.2025

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Detailed Public Statement to the shareholders of Western Ministil Limited (BSE Code: 504998)

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Kalpesh Patel (Acquirer-1) and Mrs. Vandana Patel (Acquirer-2) (Acquirer-1 and Acquirer—2 hereinafter collectively referred to as "the Acquirers") for acquiring up to 33,80,000 equity shares of Rs. 10/- each of Western Ministil Limited ("Target Company") representing 26.00% of the expanded equity and voting share capital of the Target Company at an offer price of Rs. 10/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations.

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 03rd December, 2025.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Sarthak Vijlani
Managing Director

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

WESTERN MINISTIL LIMITED

("WML"/ "TARGET COMPANY" / "TC") (Corporate Identification No. L28932MH1972PLC015928)
Registered Office: SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra, India;
Phone No.: +91- 8369622473; | Email id: wml.compliance@gmail.com; | Website: www.westernministil.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 33,80,000 (THIRTY-THREE LACS EIGHTY THOUSAND) FULLY PAID- UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF WML, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF WML BY MR. KALPESH NAGINBHAI PATEL (ACQUIRER-1) AND MRS. VANDANA PATEL (ACQUIRER-2) (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on November 26, 2025 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:

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

"Existing Share & Voting Share Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e., Rs. 2,15,71,860 divided into 21,57,186 Equity Shares of Rs. 10/- Each.

"Emerging Equity & Voting Share Capital" means 61,57,186 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 40,00,000 equity shares, out of which 35,00,000 equity shares to the Acquirers and 5,00,000 equity shares to others public category investors on preferential basis.

***"Expanded Equity & Voting Share Capital"** means 1,30,00,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 40,00,000 equity shares and also inclusive of 68,42,814 warrants convertible into equity shares to the Acquirers and others public category investors on preferential basis.

"Proposed Preferential Issue" refers to the preferential allotment approved by the Board of Directors of the Target Company at their meeting held on November 26, 2025, subject to approval of the members and other regulatory approvals. The proposed issue includes the issue of 35,00,000 equity shares to the Acquirers at an issue price of Rs. 10/- per equity share and 5,00,000 equity shares to public category investors at an issue price of Rs. 10/- per equity share. It also includes the issuance of 68,42,814 convertible warrants, out of which 45,00,000 convertible warrants are proposed to be issued to the Acquirers at Rs. 10/- per warrant and 23,42,814 convertible warrants are proposed to be issue to public category investors at Rs. 10/- per warrant.

"Offer" or "Open Offer" means the open offer for acquisition up to 33,80,000 (Thirty-Three Lacs Eighty Thousand) Equity Shares, representing 26.00% of the expanded equity and voting share Capital.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer – 1: Kalpesh Naginbhai Patel

1. Mr. Kalpesh Naginbhai Patel S/o Mr. Naginbhai Patel, is a 54 years old, Overseas Citizen of India currently residing at 9073, Heritage bay, CIR, Orlando, Florida - 32836 and also having Indian address at Gate Faliya, Opp. Shanti Nivas Hostel, Nagarwada, Vadodara, Gujarat – 390001, Tel. No. +91-9537824899, Email: calcitezambia@gmail.com; He holds degree of Bachelor of Science from M.S. University, Baroda and Degree of Diploma in Mechanical Engineering from Institute of Mechanical Engineering, India. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of the United States of America. Acquirer-1 also holds a Permanent Account Number (PAN) AGZPP1926F. Acquirer-1 is having more than 33 years' experience in the field of Engineering.
3. Acquirer-1 does not belong to any group.
4. CA Mukund K. Rao (Membership No. 031403), Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. (104035W) having their head office located at 108-110 Aditya Complex, Kasak, Bharuch -392001; Tel: 022-2642246679; Email: mukundra@gmail.com vide certificate dated November 11, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,057.73 Lacs as on November 10, 2025. **(UDIN:25031403BMKWKZ2085)**.
5. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., November 26, 2025 and the date of this DPS. However, Acquirer-1 has agreed to buy 30,00,000 Equity Shares and 30,00,000 convertible warrants by way of Proposed Preferential Issue.
6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 2: Mrs. Vandana Patel

1. Mrs. Vandana Patel W/o Mr. Kalpesh Patel, is a 47 years old, Overseas Citizen of India currently residing at 9073, Heritage bay, CIR, Orlando, Florida - 32836 and also having Indian address at Gate Faliya Opp Shanti Nivas Hostel, Nagarwada, Vadodara, Gujarat – 390001, Tel. No. +91-7862951764, Email: chemisteel22@gmail.com; She holds degree of Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar. She has not changed / altered her name at any point of time and except change in name after marriage, prior to marriage she was writing her name as Vandana Chandrakant Patel.
2. Acquirer-2 carries a valid passport of the United States of America. Acquirer-2 also holds a Permanent Account Number (PAN) ESPPP9516P. Acquirer-2 does not have any corporate/work experience as on date.
3. Acquirer-2 does not belong to any group.
4. CA Mukund K. Rao (Membership No. 031403), Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. (104035W) having their head office located at 108-110 Aditya Complex, Kasak, Bharuch -392001; Tel: 02642 246679; Email: mukundra@gmail.com vide certificate dated November 11, 2025 has certified that Net Worth of Acquirer-2 is Rs 1,303.32 Lacs as on November 10, 2025. **(UDIN:25031403BMKWLB3575)**
5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., November 26, 2025 and the date of this DPS. However, the Acquirer-2 has agreed to buy 5,00,000 Equity Shares and 15,00,000 convertible warrants by way of Proposed Preferential Issue.
6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
2. Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
3. Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
4. Acquirers have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
5. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
6. The Equity Shares tendered in this offer will be acquired solely by Acquirer-1 only.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

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

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. Western Ministil Limited was originally incorporated on August 03, 1972 under the Companies act 1956 in the name and style of "Western Ministil Private Limited". The name was changed to "Western Ministil Limited" by special resolution passed by the Company at its general meeting held on January 17, 1973. The fresh certificate consequent to change of name was issued by Registrar of Companies, Mumbai on February 01, 1973. The corporate identification number (CIN) of the Target Company is L28932MH1972PLC015928. The Registered office of WML is presently situated at SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra, India, Phone No. +91- 8369622473; Email id: wml.compliance@gmail.com.
2. The Authorized Capital of WML is Rs. 1,000.00 Lacs divided in to 1,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of WML is Rs. 215.72 Lacs divided in to 21,57,186 Equity Shares of Face Value Rs. 10/- each. WML has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of WML is INE187U01015.
3. The Company was mainly engaged in the manufacture of steel in ingots or other primary forms, and other semifinished products of steel. As on date, the Company is not carrying on any business and there is no revenue in the Company.
4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
5. The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 504998 and WMINIMT respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
8. Financial Information of WML for the half year ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. **(Rs. in Lacs)**

Particulars	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	0.08	-	-
Total Revenue	-	0.08	-	-
Net Income i.e. Profit/(loss) after tax	(9.19)	(32.23)	(16.16)	(17.59)
Earning Per Share (In Rs.)	(0.43)	(1.49)	(0.75)	(0.82)
Net worth /Shareholders' Funds	(490.18)	(482.65)	(450.42)	(434.27)

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Mr. Prakash Baliram Shewale	Chairman and Managing Director	10967169	04/03/2025
Mr. Satish Ramsevak Pandey	Executive Director	03563657	14/02/2025
Ms. Gayatridevi D. Pandey	Independent Director	10691015	11/10/2024
Mr. Manoj Choudhary	Independent Director	10192527	14/02/2025
Mr. Paras Chand Jain	Independent Director	09306054	02/04/2025

(F) DETAILS OF THE OFFER:

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 33,80,000 (Thirty-Three Lacs Eighty Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 10.00/- (Rupees Ten only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
6. Pursuant to an Open Offer, the Acquirers will be classified into Promoters of the Target Company and the Existing Promoters will be classified into public category in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').
7. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
8. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
9. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company at their meeting held on November 26, 2025, has authorized a preferential allotment of 35,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 56.84% of Emerging Equity & Voting Share Capital to the Acquirers (30,00,000 equity shares to Acquirer -1 and 5,00,000 equity shares to Acquirer -2) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on November 26, 2025, has authorized a preferential allotment of 5,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each to other public category investors also 68,42,814 warrants convertible into equity shares, out of which 45,00,000 convertible warrants to the Acquirers at Rs. 10/- per convertible warrant and 23,42,814 convertible warrants to public category investors at Rs. 10/- per convertible warrant. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting, which is to be held on December 24, 2025.
3. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Proposed Preferential Issue, the Acquirers jointly will hold 61.54% of the Expanded Equity and Voting Share Capital of the Target Company.
4. Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 80,00,000 equity shares constituting 61.54% of the Expanded Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
5. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as promoter of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Shareholding as on PA date i.e., November 26, 2025	Shares agreed to be acquired under Proposed Preferential Issue	Convertible warrants agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)
Mr. Kalpesh Naginbhai Patel (Acquirer-1)	Nil (Nil)*	30,00,000 (48.72%)*	30,00,000 (23.08%)^	Nil (Nil)*	33,80,000 (26.00%)^	93,80,000 (72.15%)^
Mrs. Vandana Patel (Acquirer-2)	Nil (Nil)*	5,00,000 (8.12%)*	15,00,000 (11.54%)^	Nil (Nil)*	Nil (Nil)^	20,00,000 (15.38%)^
Total	**Nil (Nil)***	**35,00,000 (56.84%)***	**45,00,000 (34.62%)^**	**Nil (Nil)***	**33,80,000 (26.00%)^**	**1,13,80,000 (87.54%)^**

**Computed as a percentage of Emerging Equity and Voting Share Capital of WML.*

^Computed as a percentage of Expanded Equity & Voting Share Capital of WML.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under **Group "XT"** having a Scrip Code of **"504998"** & Scrip Id: **"WMINIMT"** on the BSE.
2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE.
The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (November, 2024 – October, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	3,050	21,57,186	0.14%

SOURCE: www.bseindia.com

3. The Offer Price of Rs 10.00/- (Rupees Ten only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share (Price to be payable in Proposed Preferential Issue by Acquirers)	10.00/-
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the 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	0.50/-*

*The Fair Value of equity share of the Target Company is Rs. 0.50/- (Paisa Fifty Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. 305, 3rd Floor, Aditya Heritage, Mindspace, Malad West, Mumbai, Maharashtra – 400064 and Registered Address at B 1205, Ekta Terraces, Mahavir Nagar, Kandivali West, Mumbai 400067; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collabadvisors.com vide valuation certificate dated November 26, 2025. **(UDIN: 25078498BMJOYW3463).**

4. There has been no corporate action requiring the price parameters to be adjusted.
5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
6. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 3,38,00,000/- (Rupees Three Crores Thirty-Eight Lacs Only) ("maximum consideration") i.e., consideration payable for acquisition of 33,80,000 equity shares of the target Company at offer price of Rs. 10.00/- per Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on November 27, 2025 have deposited cash of an amount of Rs. 340.00 Lakhs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess to 100% of the Offer Consideration.
4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Mukund K. Rao, Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. (104035W) has certified that net worth of Acquirer-1 is Rs 1,057.73 Lacs as on November 10, 2025. (UDIN:25031403BMKWKZ2085) and net worth of Acquirer-2 is Rs 1,303.32 Lacs as on November 10, 2025. (UDIN:25031403BMKWLB3575) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As on the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers 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 to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

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

Activity	Date	Day
Public Announcement	26.11.2025	Wednesday
Publication of Detailed Public Statement in newspapers	03.12.2025	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	03.12.2025	Wednesday
Last date of filing draft letter of offer with SEBI	10.12.2025	Wednesday
Last date for a Competing offer	24.12.2025	Wednesday
Receipt of comments from SEBI on draft letter of offer	01.01.2026	Thursday
Identified date*	05.01.2026	Monday
Date by which letter of offer be posted to the shareholders	09.01.2026	Friday
Last date for revising the Offer Price	15.01.2026	Thursday
Comments from Committee of Independent Directors of Target Company	15.01.2026	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	16.01.2026	Friday
Date of Opening of the Offer	19.01.2026	Monday
Date of Closure of the Offer	02.02.2026	Monday
Post Offer Advertisement	09.02.2026	Monday
Payment of consideration for the acquired shares	16.02.2026	Monday
Final report from Merchant Banker	23.02.2026	Monday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. Acquirers are not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirers do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirers will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirers will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the SEBI Master Circular for the SEBI (SAST) Regulations bearing reference number SEBI/HO /CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
2. For the purpose of this Offer, MUFG Intime India Private Limited has opened a special escrow depository account in the name and style of **"MIIPL WESTERN MINISTIL LIMITED ESCROW DEMAT ACCOUNT" ("Open Offer Escrow Demat Account")** with Ventura Securities Limited as the depository participant ("Depository Participant" or "DP") in National Securities Depository Limited. **The depository participant identification number is IN303116 and the client identification number is 15736215.**
3. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, registered or unregistered are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph 7 of this Part VIII (Procedure for Tendering the Equity Shares in case of Non- Receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
4. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).
5. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents (envelope should be super-scribed "WML – Open Offer") at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the tendering period in accordance with the procedure as set out in the Letter of Offer.
6. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers or the Target Company.
7. 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 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 by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 5 PM (IST) on the date of closure of the tendering period of this Open Offer, together with:

A. Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or

Name of the depository participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15736215
Account Name	MIIPL WESTERN MINISTIL LIMITED ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

B. Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

8. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph 5 of this Part VIII (Procedure for Tendering the Equity Shares in case of nonreceipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3rd December, 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 1st April, 2019. However, in accordance with the SEBI (SAST) Regulations and the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16th February, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
10. 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, 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.
11. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the nonreceipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
12. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
13. Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to MUFG Intime India Private Limited ("Registrar to the Open Offer") superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.
14. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The information pertaining to the Target Company in 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 public sources or provided by or relating to and confirmed by the Target Company which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
3. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
4. The Acquirers have appointed MUFG Intime India Private Limited, as Registrar to the Offer having office at C101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India; Tel No.: +91-8108114949; E-mail Id: westernministil.offer@in.mpms.mufg.com; Website: www.in.mpms.mufg.com, Contact Person: Ms. Pradnya Karanjekar.
5. This Detailed Pubic Statement would also be available at SEBI's website
6. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
7. The Acquirer and its directors accept the responsibility for the information contained in PA and DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and also accept full responsibility for the obligations of the Acquirer under the Open Offer as laid down in the SEBI (SAST) Regulations.

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

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Maharashtra.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: December 02, 2025