

NOTICES

Notice No.	20260224-18	Notice Date	24 Feb 2026
Category	Trading	Segment	Equity
Subject	Opening of Offer to Buy – Acquisition Window (Takeover) of NIRBHAY COLOURS INDIA LIMITED		
Attachments	Nirbhay Colors India Ltd Corrigendum merged.pdf ; Letter of offer.pdf		
Content			

Trading Members and Custodians are requested to note that Securities Exchange Board of India (SEBI) has issued Mechanism for acquisition of shares through Stock Exchange pursuant to Tender- Offers under Takeover, Buy Back and De- listing vide its circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and no. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016. The Exchange vide its notice no. 20170210- 16 dated Feb 10, 2017,20190424- 35 dated April 24, 2019, and 20200528- 32 dated 28 May 2020, 20201102- 43 dated 02 Nov 2020, 20210825- 62 dated Aug 25,2021 has issued Revised Guidelines of Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting.

All market participants are hereby informed that an open offer is made by **Mr. Dakshesh Rameshchandra Shah (“Acquirer 1”), and Mr. Dhruvin Shah (“Acquirer 2”), Mrs. Sheetal Shah (“Acquirer 3”), Mrs. Anar Jayeshbhai Patel (“Acquirer 4”), Ms. Sanskruti Jayeshbhai Patel (“Acquirer 5”), Mr. Jayesh Patel (“Acquirer 6”) and M/s. Seher Retail Private Limited (“Acquirer 7”) (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 and Acquirer 7 hereinafter referred to as the ‘Acquirers’) to the Public Shareholders of Nirbhay Colours India Limited (‘Target Company ’)** at a price of Rs. 10/- (Indian Rupees Only) per equity share, payable in cash to acquire up to 14,19,700 (Fourteen Lakhs Nineteen Thousand and Seven Hundred) fully paid- up equity shares of face value of Rs.10.00/- each representing 42.38% of the Emerging Voting Capital (as defined below) of the Target Company, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended.

This Offer is being made by the Acquirers, pursuant to Regulations 3(1) and (4) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company. **The said open offer is from Wednesday, Thursday, February 26,2026, to Thursday, March 12, 2026. (Excluding SEBI Holiday on Tuesday 03rd March 2026).**

Letter of Offer and corrigendum to Letter of Offer and corrigendum is herewith attached for your perusal.

Market participants are further requested to note that this offer will be as per the Revised Guidelines of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016 and Exchange notice no. 20170210- 16 dated Feb 10, 2017 and 20190424- 35 dated April 24, 2019 along with the details of this Offer to Buy would be available on BSE Website - www.bseindia.com.

Mangesh Tayde

Deputy Vice President

Listing Business Relationship

February 24, 2026