

**Date: 5<sup>th</sup> December, 2025**

To,

Listing Department,  
**BSE Limited,**  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400001

Listing & Compliance Department,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

Reference: SCRIP Code: 523890 Security Symbol: DSKULKARNI ISIN: INE891A01022

**Subject.: Disclosure Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that DSK Shareholders Trust, being the shareholder of D S Kulkarni Developers Limited proposes to sell 5,00,000 equity shares of D S Kulkarni Developers Limited (representing 5% of its issued and paid-up capital) in order to comply with the minimum public shareholding (“MPS”) requirement.

The proposed sale is being undertaken at National Stock Exchange of India Limited (“NSE”) through offer for sale mechanism of Stock Exchanges. The Notice of Offer for Sale of equity shares issued to BSE and NSE is attached herewith along with the notice issued by BSE and NSE to the public are enclosed herewith . The same is also available on the website of the Company at [www.dskcirp.com](http://www.dskcirp.com).

Kindly take same on record and acknowledge the receipt of the same.

Yours truly

**For, D S Kulkarni Developers Limited**

**Bhushan Vilas Palresha**  
**Managing Director**  
**DIN: 01258918**



# National Stock Exchange of India Limited

## Circular

Department: Capital Market Segment	
Download Ref No: NSE/CMTR/71634	Date: December 04, 2025
Circular Ref. No: 169/2025	

All Members,

### Proposed Offer for Sale of D.S. Kulkarni Developers Limited

The seller of D.S. Kulkarni Developers Limited has intimated the Exchange of the proposed Offer for Sale of shares on December 05, 2025 and December 08, 2025. The Offer for Sale shall be in accordance with implementation of Interoperability among Clearing Corporations along with the Exchange Scheme circular NSE/CMTR/62927 dated July 12, 2024.

Members may please note the following:

1. All eligible trading members of the Capital Market segment can participate using eOFS platform.
2. The URL for NSE eOFS platform is <https://eofs.nseindia.com>.
3. The latest version of eOFS WEB API document is provided as below.

Particulars	URL
NSE e-OFS WEB API	<a href="https://www.nseindia.com/trade/platform-services-neat-trading-system-protocols">https://www.nseindia.com/trade/platform-services-neat-trading-system-protocols</a>

4. Members yet to receive Admin user ids are requested to provide their details on ENIT portal <https://enit.nseindia.com/MemberPortal/>. After logging into the portal, members are requested to provide details on the below path:

ENIT-NEW-TRADE→Membership→Enablement→eOFS.

- The request shall be processed at intervals; viz. 11:00 a.m, 2:00 p.m and 3:00 p.m. Any request received post 3:00 p.m. shall be processed on next day by 8:45 am.
  - Members should ensure that only one request is raised for Admin User creation. Request once raised cannot be modified.
5. Members shall ensure that compliant UCC of self (PRO) and its clients are updated in Unique Client Identification (UCI) system a day prior to the OFS bidding session.

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## National Stock Exchange of India Limited

6. Members or its Clients shall not be able to participate in the bidding session, if the UCC is updated or shall become compliant, on the day of OFS bidding session and accordingly orders shall not be accepted.
7. UCCs identified as compliant of Capital Market segment by the Exchange at 22:00 hrs on the previous day shall be considered as permitted to trade for the next bidding day.
8. Members are requested to ensure sufficiency of collaterals before initiating carry forward of order on T+1 day. If such orders are rejected once due to insufficiency of margins, they cannot be placed again.
9. Members are requested to refer to Annexure 3 of Exchange circular NSE/CMTR/43529 dated February 13, 2020 for features and necessary limits setting for their respective users.

The details related to live session are attached as Annexure 1. The Announcement / Notice details of the Offer for Sale of shares are attached as Annexure 2.

In case of queries pertaining to the bidding platform members may contact helpdesk on toll free number 1800 266 00 50 (Option 1).

For and on behalf of  
National Stock Exchange of India Limited

Meghna Chavan  
Senior Manager

Toll Free No	Email id
1800-266-00-50 (Option 1)	msm@nse.co.in

## National Stock Exchange of India Limited

### Annexure 1: Issue details for live session

Company Name	D.S. Kulkarni Developers Limited
Symbol	DSKULKARNI
Series	IS (Non-retail category) RS (Retail category – Bid value < or = Rs 2 lacs)
ISIN	INE891A01022
Issue Size	Upto 5,00,000 equity shares of face value of Re 10/- each.
Date of Offer	December 05, 2025, and December 08, 2025
Floor Price	Rs. 10/- The Offer is at a single clearing price of Rs. 10/- (Ten) only.
Market Lot	1 equity share
Tick Size	Re. 0.01

### Non-Retail category Bidding details (IS Series)

Bidding session Date	December 05, 2025
Bidding session Time	09:15 hrs. to 15:30 hrs.
Series	IS (Non-retail category)
Date to indicate CARRY FORWARD of unallocated Bids in Non-retail category*	December 08, 2025
Carry Forward Timings	09:15 hrs to 15:30 hrs.

\* Members who want to carry forward their unallocated non-retail bids on T+1 shall have to modify such bids and opt to carry forward their bids on eOFS web-based platform. Members are requested to ensure sufficiency of collaterals before initiating carry forward of orders. If such orders are rejected once due to insufficiency of margins, they cannot be placed again.

Any unsubscribed portion of non-retail category after allotment shall be eligible for allocation in the retail category and vice versa.

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## National Stock Exchange of India Limited

### Retail category Bidding details (RS Series)

Bidding session Date	December 08, 2025
Bidding session Time	09:15 hrs. to 15:30 hrs.
Series	RS (Retail category)
Bidding at Cut-off - 'RS' series	Cut-off available - Default option on order entry screen
Reservation portion %	10% of offer size

## NOTICES

<b>Notice No.</b>	20251204-18	<b>Notice Date</b>	04 Dec 2025
<b>Category</b>	Trading	<b>Segment</b>	Equity
<b>Subject</b>	Opening of Offer for Sale for D.S. Kulkarni Developers Limited (the "Company")		
<b>Attachments</b>	<a href="#">OFS NOTICE.pdf</a>		

### Content

Trading Members and Custodians are requested to refer to notice nos. 20190118-43 dated January 18, 2019, 20200701-27 dated July 01, 2020 and 20230127-14 dated January 27, 2023 detailing Revised Guidelines for Bidding in Offer for Sale (OFS) Segment. The above guidelines were issued by the Exchange with reference to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 regarding "Review of Offer for Sale (OFS) of Shares through Stock Exchange Mechanism", SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023, regarding "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" and SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism".

All Market Participants are hereby informed that **DSK Shareholders Trusts** (acting through its trustees Mr. Ranjit Raghunathan and Mr. Umesh Kankaria) ("**The Seller**"), **Non-Promoter** of the **D.S. Kulkarni Developers Limited ("The Company")** proposes to sell up to **5,00,000 equity shares** of the Company of face value of Rs. 10 (representing up to 5.00% of the total equity share capital of the Company) on **December 05, 2025 ("T Day") (for Non-Retail Investors only) and on December 08, 2025 ("T+1 Day") (for Retail Investors and for Non-Retail Investors from T Day, who choose to carry forward their un-allotted bids)** through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") together, the "Stock Exchanges") and in accordance with a the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended and updated by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017, SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the "OFS Circular") SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023, SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" and SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by the SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (the "OFS Master Circular", and together with the OFS Circular, the "SEBI OFS Circulars"); b) the "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE through its notice no. 20200701-27 dated July 1, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard.

The Offer is being undertaken by the Seller, inter alia, for achieving the minimum public shareholding in the Company as prescribed under the second proviso to the Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of the Master Circular bearing no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("MPS Circular"), as an acceptable method for achieving public shareholding criteria.

The particulars of the above offer for sale are attached to this notice.

The floor price of the Offer shall be **Rs.10/-** per Equity Share.

**Please note that all the eligible bidders will be allotted OFS shares at the Floor Price of Rs.10 per equity share only.**

Market participants are further requested to note that the Exchange would disseminate the details of this Offer for Sale on BSE Website – [www.bseindia.com](http://www.bseindia.com).

Mangesh Tayde  
Deputy Vice President  
Listing Business Relationship  
December 04, 2025

# DSK SHAREHOLDERS TRUST

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THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN) IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

**Date:** December 04, 2025

The Managing Director  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India

The Managing Director,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400051  
Maharashtra, India

**Subject: Notice of Offer for Sale of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of D.S. Kulkarni Developers Limited (the "Company") by the Non-Promoter shareholder, DSK Shareholders Trusts (the "Seller") (acting through its trustees Mr. Ranjit Raghunathan and Mr. Umesh Kankaria), through the stock exchange mechanism (the "Notice").**

Dear Sir / Madam,

We refer to paragraph 19.1.5.2 of chapter 1 of the Master Circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI") ("**SEBI OFS Circular**") and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including the applicable notices and circulars issued by BSE and NSE (together, the "**Stock Exchanges**") from time to time in this regard, including (a) "*Revised Operational Guidelines for Offer for Sale (OFS) Segment*" issued by BSE vide its notice bearing no. 20240701-19 dated July 1, 2024 ("**BSE OFS Circular**") and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "*Revised operating guidelines of Offer for Sale*" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard ("**NSE OFS Circular**", together with the BSE OFS Circular, the "**Stock Exchange Circulars**" and together with the SEBI OFS Circular, the "**OFS Guidelines**"); and c) The order of NCLT, Mumbai branch dated June 23, 2023 approving the resolution plan.

Seller (acting through its trustees Mr. Ranjit Raghunathan and Mr. Umesh Kankaria) is the Non-Promoter shareholder of the Company. The Seller proposes to sell up to 5,00,000 Equity Shares of the Company (representing 5.00% of the total Equity Share capital of the Company (hereinafter referred to as the '**Sale Shares**'), on December 05, 2025 ("**T Day**") (for non-Retail investors only) and on December 08, 2025 ("**T+1**") (for Retail investors and for non-Retail investors who choose to carry forward their unallotted bids from T day) through a separate, designated window of the Stock Exchanges in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "**Offer**").

**Please note that all the eligible bidders will be allotted OFS Shares at the Floor Price of Rs. 10 per equity share only.**

The Offer is being undertaken by the Seller, inter alia, for achieving the minimum public shareholding in the Company as prescribed under the second proviso to the Rule 19A(5) of the Securities Contracts

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**Regd. Office:** Solitaire World Level 8 S No. 36/1/1, Opposite Regency Classic, Mumbai  
Bangalore Highway, Baner, Pune MH 411045

# DSK SHAREHOLDERS TRUST

(Regulation) Rules, 1957 as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of the Master Circular bearing no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“MPS Circular”), as an acceptable method for achieving public shareholding criteria.

The Offer shall be undertaken exclusively through the Seller’s Broker (defined hereinafter) on a separate window provided by the Stock Exchanges for this purpose.

This Notice is being issued to the Stock Exchanges in accordance with Clause 5(2) of the OFS Guidelines to announce the Seller’s intention to undertake the Offer and contains important information in relation to the Offer including certain information that is required to be disclosed pursuant to the SEBI OFS Guidelines. Set out below under the heading “**Important Information**”, and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/ prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1	<b>Name of the Seller (Non-Promoter)</b>	DSK Shareholders Trusts (acting through its trustees Mr. Ranjit Raghunathan and Mr. Umesh Kankaria)
2	<b>Name of the company whose shares are proposed to be sold and its ISIN</b>	<b>Company Name:</b> D.S. Kulkarni Developers Limited <b>Company ISIN:</b> INE891A01022
3	<b>Name of the stock exchanges where orders shall be placed</b>	BSE and NSE
4	<b>Name of the designated stock exchange</b>	BSE
5	<b>Name of the designated clearing corporation</b>	NSE Clearing Limited
6	<b>Date and time of the opening and closing of the Offer</b>	<p>The Offer shall take place over two trading days on a separate window of the Stock Exchanges, on December 05, 2025 (“<b>T Day</b>”) and December 08, 2025 (“<b>T+1</b>”), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below:</p> <p><b>For non-Retail Investors:</b> December 05, 2025 (“<b>T day</b>”)</p> <p>Only non-Retail Investors shall be allowed to place their bids on T Day, i.e. December 05, 2025. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T Day, i.e., December 05, 2025 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date.</p> <p>Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-</p>

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		<p>allocated bids to T+1 day, shall be allowed to carry forward for allocation to them in the unsubscribed portion of Retail Category (defined below) and also revise their bids on T+1 day as per the SEBI OFS Circular.</p> <p><b>For Retail Investors (defined below) and non-Retail Investors who choose to carry forward their unallotted bids: December 08, 2025 (“T+1 day”)</b></p> <p>The Offer shall continue to take place during trading hours on a separate window of Stock Exchanges on T+1 day i.e., December 08, 2025, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time).</p> <p>Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day. Further, those non-retail investors who have placed their bids on T day and have chosen to carry forward their unallotted bid on T+1 day, shall be allowed to carry forward their unallotted bids for allocation to them in the unsubscribed portion of Retail Category and also revise their bids on T+1 day as per the SEBI OFS Circular.</p> <p>(T day and T+1 day collectively referred to as “<b>Trade Dates</b>”)</p>
7	<p><b>Allocation methodology</b></p>	<p>The allocation shall be on the proportionate method basis at a single clearing prices basis in accordance with the SEBI OFS Circulars.</p> <p><b>Retail Category</b></p> <p>10% of the Offer size shall be reserved for Retail Investors subject to the receipt of valid bids (the "Retail Category"). The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Unsubscribed portion of the shares reserved for Retail Investors shall be allotted to the investors in the non-Retail Category choosing to carry forward their bids on T+1 day and who have not been allotted shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 day.</p> <p>No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the Sale shares being offered in the Sale.</p>

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		<p><b>Non - Retail Category</b></p> <p>Non-Retail Investors shall have an option to carry forward their bids from T Day to T+I day. Non-Retail Investor choosing to carry forward their bids to T+ 1 day are required to indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</p> <p><b>Non-Retail Category Allocation Methodology</b></p> <p>A minimum of 25% of the shares in the Sale shall be reserved for mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.</p> <p><b>Retail Category Allocation Methodology</b></p> <ol style="list-style-type: none"><li>1. Retail Investor shall mean individual investor who places bids for shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) aggregated across Stock Exchanges ("<b>Retail Investor</b>").</li><li>2. 10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to receipt of valid bids ("<b>Retail Portion</b>"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Portion, based on the Floor Price (defined below) declared by the Seller.</li><li>3. Retail Investor may enter a price bid or opt for bidding at the cut off price ("<b>Cut – off Price</b>"). For this purpose, Cut – off Price means the lowest price, as shall be determined, based on all valid bids received on T day at which the Offer Shares are sold in the non-Retail Category on T day. In case of under subscription in the non-Retail Category, the Retail Investors shall be allowed to place their bids at Floor Price on T+1 day</li></ol> <p>Upon determining cut off price for the retail category, the Sale Shares reserved for such category shall be allocated to eligible bids of retail investors on proportionate price method at single clearing price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non-retail category bidders. In case of excess demand in the retail category</p>
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## DSK SHAREHOLDERS TRUST

		<p>at the cut off price, allocation shall be done on a proportionate basis.</p> <p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the Non Retail Category to the un-allotted bidders on T day who choose to carry forward their bid on T+1 day. Such Non-Retail Investors, choosing to carry forward their bid to T+1 day, are required to indicate their willingness to carry forward their bid to T+1 day.</p>
8	<b>Total number of equity shares being offered in the Offer</b>	Up to 5,00,000 (Five Lakhs) Equity Shares, representing 5.00 % of the total Equity Share capital of the Company (“Offer Size”).
9	<b>Maximum number of shares the seller may choose to sell over and above the Sale Size (defined in point 8 above)</b>	Nil
10	<b>Name of the brokers on behalf of the Seller (the “Seller’s Broker”) and broker code</b>	Broker Name: Motilal Oswal Financial Services Limited Broker code for BSE: 446 Broker code for NSE: 10412
11	<b>Floor Price</b>	<p>The Floor Price of the Offer shall be Rs. 10/- (Rupee Ten only) per Equity Share. (“Floor Price”)</p> <p><b>The Offer is at a single clearing price of Rs. 10/- (Ten) only.</b></p> <p>The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.</p>
12	<b>Retail Discount</b>	No Discount is being offered to retail investors
13	<b>Conditions for withdrawal of the Offer</b>	<p>The Seller reserves the right to not to proceed with the OFS at any time prior to the time of opening of the Offer on T day.</p> <p>In such a case there shall be a cooling off period of 10 trading days from the date of withdrawal before another Offer through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
14	<b>Conditions for cancellation of the Offer</b>	<p>The OFS may be cancelled by the Seller in full in the event the aggregate number of valid orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (for both non-Retail Investors and Retail Investors) and not proceed with the Offer on T+1 day.</p> <p>In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller.</p>

# DSK SHAREHOLDERS TRUST

		Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges.
15	<b>Conditions for participating in the Sale</b>	<ol style="list-style-type: none"> <li>1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up- front with the clearing corporation at the time of placing bids for the Sale.</li> <li>2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.</li> <li>3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.</li> <li>4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.</li> <li>5. Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected.</li> <li>6. Retail Investors may enter a price bid and/or opt for bidding at the Single Price/ Floor Price/Cut Off Price.</li> <li>7. Modification or cancellation of orders <ol style="list-style-type: none"> <li>(a) Orders placed by institutional Retail investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day.</li> <li>(b) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the</li> </ol> </li> </ol>

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		<p>trading hours on T day, and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with SEBI OFS Circulars.</p> <p>(c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stockbrokers, except for making upward revision in the price or quantity any time during the trading hours on T day and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with SEBI OFS Circulars.</p> <p>(d) Bids carried forward by non-retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real time basis by the clearing corporation;</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including Securities Transaction Tax (STT), exchange turnover charges, SEBI Fees and applicable stamp duty.</p> <p>9. Multiple orders from a single bidder shall be permitted subject to condition prescribed in Point no. 5 above.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchanges.</p> <p>11. The Equity Shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.</p> <p>12. In accordance with SEBI OFS Circular, the Promoter and members of Promoter Group of the Company are not allowed to participate in the Offer (apart from OFS by the Seller) and accordingly any bid from the Promoter and members of Promoter Group of the Company shall be rejected.</p>
16	<b>Settlement</b>	1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional

# DSK SHAREHOLDERS TRUST

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		<p>investors who place orders with 100% of the order value deposited upfront, settlement shall take place T+1 day, in accordance with the SEBI OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day).</p> <p>2. For the bids received on T+1 day from non-Retail Investors who choose to carry forward their unallotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.</p> <p>3. For the bids received on T+1 day from the Retail Category, the settlement shall be carried out as per the existing rules for secondary market transactions.</p> <p>4. For the bids received on T+1 day, from the non-Retail investors who choose to carry forward their unallotted bids on T+1 day without depositing 100% of the order value upfront, the settlement shall be carried out as per the existing rules for secondary market transactions.</p>
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## IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with a broker of the Stock Exchanges who makes a bid (each a **“Bidder”**) and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the SEBI OFS Guidelines. There will be no **“public offer”** of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time (the **“Companies Act”**) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a **“prospectus”** or an **“offer document”** with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority, in India or abroad, under applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, the Stock Exchanges, on the Company’s website or otherwise in the public domain, together with the information contained in this Notice.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders.

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This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdiction (collectively, "Other Jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law(s) or regulation(s) in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer. The Offer Shares have not been and will not be registered under any securities law of any Other Jurisdictions.

This Notice or information contained herein is not for release, publication and/or distribution in and/or into the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "**United States**"), or any other jurisdiction and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The Sale Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state of the United States and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the Securities Act and in accordance with any applicable state securities laws. The Sale Shares will be offered and sold outside the United States in "**offshore transactions**" as defined in and in reliance upon Regulation S under the Securities Act ("**Regulation S**"). The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from such registration requirements.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) Accepted and complied with the terms and conditions set out in this Notice; and (e) represented, Agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulations.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer or sale of Offer Shares (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each within the meaning of Regulation D under the Securities Act) or (c) offered or will offer and sell the Offer Shares except outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) immediately below, as appropriate:

**(i) Persons Outside the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being

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offered and sold to it in a transaction that does not require registration under the Securities Act;

- It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated, and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- If it is a person in a member state of the European Economic Area (“EEA”), it represents and agrees that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) (“**Qualified Investor**”);
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive;
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any “directed selling efforts” (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except (i) in a transaction complying with Rule 903 or Rule 904 of Regulation S, (ii) pursuant to another available exemption from the registration requirements under the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act, and in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a “Benefit Plan Investor” as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby

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makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;

- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the Brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

## (ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on an available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB, and (ii) is aware that the Offer Shares may be sold to it in reliance on the exemption from registration provided by Section 4(a) under the Securities Act;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any **"general solicitation"** or **"general advertising"** (each within the meaning of Rule 502(c) under the Securities Act);

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- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares(a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act(if available),(iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Guidelines;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;

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- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses(including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Thanking You

For and on behalf of **DSK Shareholders Trust**

**DSK Shareholders Trust**

RANJIT  
RAGHUN  
ATHAN

Digitally signed  
by RANJIT  
RAGHUNATHAN  
Date: 2025.12.04  
16:14:28 +05'30'

**Trustee**

**Name:** Ranjit Raghunathan

**Date:** December 04, 2025

**Place:** Pune