LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder(s) (*defined below*) of Swojas Energy Foods Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*defined below*) or the Registrar to the Offer (*defined below*). In the event you have recently sold your Equity Shares *(defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER") BY

Parthrajsinh Harshadsinh Rana ("Acquirer 1")

Residential Address: Block-I-1203/02 Iscon Platinum, Bopal Cross Road, S P Ring Road, Bopal, Ahmedabad – 380 058, Gujarat, India;

Tel: +91 9377707777; **Email**: parthrajsinhranna@gmail.com.

and

Jyoti Gupta a.k.a Jyoti Khandelwal ("Acquirer 2")

Residential Address: 105/76, Vijay Path, Mansarovar, Jaipur, Rajasthan – 302 020;

Tel: +91 7425858680; Email: jyoti.khandelwal0108@gmail.com.;

(Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "**Acquirers**")

to the Eligible Shareholder(s) of

SWOJAS ENERGY FOODS LIMITED ("**Target Company")**

Corporate Identification Number: L15201MH1993PLC358584

Registered Office: 6L, 10th Floor, 3 Navjeevan Society, Dr Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai – 400 008, Maharashtra

Tel. No.: +91 22 4013 9929 **Fax: NA**;

Email: swojasenergyfoodsltd@gmail.com; **Website:** www.sefl.com

to acquire up to 77,40,663 (Seventy-Seven Lakhs Forty Thousand Six Hundred and Sixty-Three) Equity Shares of face value of ₹10/- each ("**Offer Shares**") representing 25.00%*(Twenty-Five per cent) of the Total Voting Share Capital (*defined below*) of the Target Company, for cash at a price of ₹4/- (Rupees Four only) per Equity Share ("**Offer Price**").

* *As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 77,40,663 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.00% of the total voting share capital of the Target Company.*

Please Note:

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) and 4, and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulations 19 of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. **As per the information available with the Acquirers and the Target Company, there has been no competing offer as on the date of this Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. To the best of the knowledge of the Acquirers, as on the date of this Letter of Offer, there are no statutory approvals required to acquire Equity Shares that are validly tendered for the purpose of this Open Offer, However, if any statutory approvals become applicable prior to the completion of the Open Offer, the Offer would also be subject to receipt of such statutory approvals.
6. To the best of the knowledge of the Acquirers, as on the date of this Letter of Offer, there are no statutory approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, any statutory approvals required are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
7. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., Tuesday, June 11, 2024, the same would be informed by way of a public announcement in the same newspapers where the Detailed Public Statement was published. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
8. Copies of the Public Announcement (**"PA"**), the Detailed Public Statement (**"DPS"**) are available on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in, and copy of the Draft Letter of Offer (**"DLOF"**) and this Letter of Offer (**"LOF"**) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CORPWIS CORPORATE WISDOM	
Corpwis Advisors Private Limited G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093 **Tel No.:** +91 22 4972 9990; **Fax No.:** NA; **Email Id:** vishalgarg@corpwis.com **Website:** www.corpwis.com; **Investor Grievance:** investors@corpwis.com; **SEBI Registration Number:** INM000012962**;** **Validity: till 31.01.2028** **Contact Person:** Vishal Kumar Garg	**Purva Sharegistry (India) Private Limited** Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011, Maharashtra, India **Tel**: +91 22 4961 4132 / 3199 8810 **E-mail**: support@purvashare.com **Contact Person**: Deepali Dhuri **Website**: www.purvashare.com **SEBI Registration No.**: INR000001112
OFFER OPENS ON: Thursday, June 13, 2024	**OFFER CLOSES ON:** Thursday, June 27, 2024

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule[(1)] Day and Date
1	Public Announcement (PA)	Thursday, March 07, 2024	Thursday, March 07, 2024
2	Publication of DPS in the Newspapers	Friday, March 15, 2024	Friday, March 15, 2024
3	Last date for filing of the Draft Letter of Offer with SEBI	Friday, March 22, 2024	Friday, March 22, 2024
4	Last date for public announcement of Competing Offer(s)	Wednesday, April 10, 2024	Wednesday, April 10, 2024
5	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, April 19, 2024	Tuesday, May 28, 2024[(3)]
6	Identified Date[(4)]	Tuesday, April 23, 2024	Thursday, May 30, 2024
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, April 30. 2024	Thursday, June 06, 2024
8	Last date by which the committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for Offer in the Newspapers in which the DPS has been published	Monday, May 06, 2024	Tuesday, June 11, 2024
9	Last date for upward revision of the Offer Price and/or Offer Size	Monday, May 06, 2024	Tuesday, June 11, 2024
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, May 07, 2024	Wednesday, June 12, 2024
11	Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Wednesday, May 08, 2024	Thursday, June 13, 2024
12	Date of closure of the Tendering Period (**"Offer Closing Date"**)	Tuesday, May 21, 2024	Thursday, June 27, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, June 05, 2024	Thursday, July 11, 2024
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, June 12, 2024	Thursday, July 18, 2024

Notes:

[(1)]Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

[(2)]. There is no competing offer to this Offer.

[(3)]. Actual date of receipt of SEBI observations on the DLOF.

[(4)]. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals becomes applicable to the Acquirers at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any 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 for forfeiture.

- This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement.

- In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph VIII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

II. RISKS RELATING TO THE OPEN OFFER

- This Offer is subject to the provisions of SEBI (SAST) Regulations, and in case of non-compliance by the Acquirers with any of the provisions of the SEBI (SAST) Regulations, the Acquirers shall not act upon the acquisition of equity shares under the Offer.

- The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 77,40,663 Equity Shares representing 25.00%* of the total voting share capital of the Target Company, from the Public Shareholders.
  ** As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 77,40,663 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.00% of the total voting share capital of the Target Company.*

- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the eligible shareholders whose equity shares are accepted under the Offer as well as the return of equity shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering shareholders.

- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public

Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.

- Public shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

- The Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.

- This Offer is subject to completion risks as would be applicable to similar transactions.

III. RISKS RELATING TO ACQUIRERS

- The Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company and makes no assurance with respect to the future performance of the Target Company.

- The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.

- Pursuant to completion of this Open Offer and the Underlying Transaction contemplated under the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Public Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer 1	Parthrajsinh Harshadsinh Rana
Acquirer 2	Jyoti Gupta a.k.a Jyoti Khandelwal
Acquirers	Acquirer 1 and Acquirer 2 collectively referred to as Acquirers
a.k.a.	Also known as
Board of Directors	Board of Directors of the Target company
BSE / Stock Exchange	BSE Limited
Buying Broker	Stock-broker appointed by Acquirers for the purpose of this Open Offer i.e., NNM Securities Private Limited
CDSL	Central Depository Services Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated March 15, 2024, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi) and Mumbai Lakshadeep (Mumbai edition where registered office of the Target Company are situated and the Stock Exchange at which the Equity Shares of the Target Company are listed) on March 15, 2024, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated March 22, 2024
Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company, other than (i) the Acquirers; (ii) the parties to the Share Purchase Agreement (*defined below*); and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/ Share(s)	The Equity Shares of the Target Company of face value of ₹ 10/- (Rupees Ten only) each of the Target Company
Equity Share Capital	The Paid-up share capital of the Target Company as on the date of this Letter of Offer is ₹ 30,96,26,500/- (Rupees Thirty Crores Ninety Six Lakhs Twenty Six Thousand Five Hundred only) comprising 3,09,62,650 (Three Crores Nine Lakhs Sixty Two Thousand Six Hundred and Fifty) Equity Shares of face value of ₹ 10/- each
Escrow Agreement	Escrow Agreement dated March 6, 2024, entered between the Acquirers, Escrow Bank and Manager to the Offer
Escrow Bank / Escrow Agent	Axis Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Identified Date	Thursday, May 30, 2024 , 2024, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	This Letter of Offer, dated June 03, 2024
Manager to the Offer	Corpwis Advisors Private Limited
NRI	Non-Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	Up to 77,40,663 (Seventy-Seven Lakhs Forty Thousand Six Hundred and Sixty-Three) Equity Shares of face value of ₹10/- each ("**Offer Shares**")

Particulars	Details/Definition
	representing 25.00%*(Twenty-Five percent) * of total voting share capital of the Target Company at a price of ₹4/- (Rupees Four only) per Equity Share payable in cash ** As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to* 77,40,663 *Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.00% of the total voting share capital of the Target Company*
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 3,09,62,652/- (Rupees Three Crores Nine Lakhs Sixty Two Thousand Six Hundred and Fifty Two only)
Offer Period	The period between the date on which the PA i.e., March 07, 2024, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 4/- (Rupees Four only) per Equity Share
Offer Size / Offer Shares	Up to 77,40,663 (Seventy Seven Lakhs Forty Thousand Six Hundred and Sixty Three) Equity Share of face value of ₹ 10/- each representing 25.00% of total voting share capital of the Target Company
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on March 07, 2024, in accordance with SEBI (SAST) Regulations
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Offer	Purva Sharegistry (India) Private Limited
RoC	Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Sellers	Shall mean the Promoters, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended December 31, 2023, namely, Vishal Pankaj Dedhia, Ketan Ishwarlal Kataria and Amar Rajmal Kakaria
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
Share Purchase Agreement / SPA	Share Purchase Agreement dated March 07, 2024, executed between, the Acquirers and Sellers pursuant to which Acquirers have agreed to acquire 2,32,21,987 (Two Crores Thirty Two Lakhs Twenty One Thousand Nine Hundred and Eighty Seven) (**"Sale Shares"**) Equity Shares of the Target Company constituting 75.00% of the total voting share capital of the Target Company at a price of ₹ 3.50/- (Rupees Three and Paisa Fifty only) per Equity Share of the Target Company aggregating to ₹ 8,12,76,954.50/- (Rupees Eight Crores Twelve Lakhs Seventy Six Thousand Nine Hundred and Five Four and Paisa Fifty only)
Target Company	Swojas Energy Foods Limited, having its Registered Office at 6L, 10th Floor, 3 Navjeevan Society, Dr Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai – 400 008, Maharashtra
Tendering Period	Thursday, June 13, 2024 to Thursday, June 27,2024 both days inclusive
Working Day	has the same meaning as ascribed to it in the SEBI (SAST) Regulations

DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SWOJAS ENERGY FOODS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPWIS ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2024, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

II. DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer is a mandatory open offer being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA as a result of a direct substantial acquisition of Equity Shares and voting rights and control over of the Target Company by the Acquirers.

2. The Acquirers have entered into a Share Purchase Agreement dated March 07, 2024 with the Seller whereby the Acquirers have agreed to acquire 2,32,21,987 (Two Crores Thirty Two Lakhs Twenty One Thousand Nine Hundred and Eighty Seven) (**"Sale Shares"**) Equity Shares of the Target Company constituting 75.00% of the total voting share capital of the Target Company at a price of ₹ 3.50/- (Rupees Three and Paisa Fifty only) per Equity Share of the Target Company aggregating to ₹ 8,12,76,954.50/- (Rupees Eight Crores Twelve Lakhs Seventy Six Thousand Nine Hundred and Five Four and Paisa Fifty only) (**"Sale Consideration"**), subject to and in accordance with the terms and conditions contained in the SPA . ("The Underlying Transaction")

3. The key terms of Share Purchase Agreement are set out below:
   a. The Seller is the promoter of the Company, and legally and beneficially owns the Sale Shares. The Equity Shares of the Company are publicly listed on the Bombay Stock Exchange ("**BSE**")
   b. The execution of this Agreement will result in the Acquirers being required to make an Open Offer, which the Acquirers will make as per the provisions of the Takeover Regulations.
   c. The Acquirers and the Seller are entering into this Agreement to record the terms and conditions agreed between them for the sale and purchase of the Sale Shares by the Seller to the Purchasers.

   Transfer Restrictions on the Seller under the SPA:
   The Seller shall not, directly or indirectly, sell or encumber any of the Sale Shares any time between the Execution Date and Completion Date. Any purported sale or attempt to sell any Sale Shares or the creation of any encumbrance in violation of this Agreement shall be null and void ab initio.

   Seller Condition Precedent:
   a. The Seller Warranties being true and accurate in all material respects as on the Completion Date.
   b. The Seller not being in material breach of the agreements, covenants and obligations, required by the Transaction Documents to be so performed or complied with by the Seller, as applicable at or before Completion Date.
   c. The Seller shall have delivered to the Escrow Agent the Escrow Documents, forthwith, and in any event, no later than 1 (one) Business Day from the date of the Acquirers having deposited the Escrow Amount in the Cash Escrow Account.

   Purchaser Condition Precedent:
   a. Completion of Purchasers' obligations under the Takeover Regulations in relation to the Open Offer.
   b. The Purchaser Warranties being true and accurate in all material respects as on the Completion Date.
   c. The Purchasers not being in material breach of the agreements, covenants, obligations, required by the Transaction Documents to be so performed or complied with by the Purchasers, as applicable at or before Completion Date.
   d. There not being in effect any judgment, injunction, decree or similar order of any court or other authority or under Applicable Law restricting or otherwise preventing the consummation of the transaction, including the actions to be taken at Completion.
   e. Purchasers shall have deposited the entire consideration payable in the Open Offer in Open Offer Escrow Account as contemplated in Regulation 22(2) of the Takeover Regulations prior to Completion, so as to achieve Completion in the manner contemplated in this Agreement.

4. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"). Further, the Sellers are desirous that they cease to be the Promoters of the Target Company and to be declassified, in accordance with the procedures contained in the SEBI (LODR)

Regulations and the Company and the Acquirers shall take all actions and steps that are required to declassify the Seller as Promoter of the Target Company.

5. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

6. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

8. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.

9. The Acquirers are not prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

10. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this LOF.

11. The Acquirers do not have any nominee directors or representatives on the board of directors of the Target Company as on the date of this LOF.

12. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

B) Details of the proposed Offer:

1. The Public Announcement announcing the Open offer, under Regulations 3(1) and 4 of the SEBI (SAST) Regulations was filed with the Stock Exchange on March 07, 2024, and a copy thereof was also filed with SEBI and sent to the Target Company on March 07, 2024.

2. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on **March 15, 2024**:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	Nation wide
2	Jansatta	Hindi	Nation wide
3	Mumbai Lakshadeep	Marathi	Mumbai Edition*

**Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchanges where the recognized stock exchange is situated.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE and (iii) the Target Company on **March 15, 2024**.

3. Copies of PA and DPS are also available on the website of SEBI (www.sebi.gov.in).

4. This Open Offer is being made by the Acquirers to the Public shareholders of the Target Company to acquire up to 77,40,663 (Seventy Seven Lakhs Forty Thousand Six Hundred and Sixty Three) Equity Shares **("Offer Shares")** representing 25.00% (Twenty-Five Percent) of the total voting share capital of the Target Company, at an offer price of ₹ 4/- (Rupees Four only) per Equity Share, aggregating to ₹ 3,09,62,652 /- (Rupees Three Crores Nine Lakhs Sixty Two Thousand Six Hundred and Fifty Two only) payable in cash.

5. As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

6. There is no differential pricing for the Offer.

7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations. Further, there is no competing offer as on the date of this Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

8. The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA i.e., March 07, 2024 and up to the date of this LOF.

9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are free from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

10. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period. in terms of Regulation 27(6) of SEBI (SAST) Regulations.

11. Pursuant to completion of this Open Offer and the Underlying Transaction contemplated under the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

12. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in the Offer within 60 (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 SEBI (SAST) Regulations, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

III. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

IV. BACKGROUND OF THE ACQUIRERS

1. Parthrajsinh Harshadsinh Rana ("Acquirer 1")

1.1 Acquirer 1 aged 34 years, s/o Mr. Harshadsinh Bhurubha Rana is presently residing at Block-I-1203/02 Iscon Platinum, Bopal Cross Road, S P Ring Road, Bopal, Ahmedabad – 380 058, Gujarat, India; Tel: +91 9377707777; Email: parthrajsinhrana@gmail.com.

1.2 Acquirer 1 has completed his Bachelor of Business Administration (B.B.A) from Saurashtra University Rajkot, in the year 2010 and has over 8 years of experience in the field of digital marketing, handling business of automobiles and spare parts, business management and risk management.

1.3 The Networth of Acquirer 1 as on February 28, 2024 is ₹ 781.50 Lakhs (Rupees Seven Hundred and Eighty One Lakhs and Fifty Thousand Only) and the same is certified by Mr Kamlesh Bhojani, Proprietor, Kamlesh Bhojani & Associates, Chartered Accountants, having their office at D-412, Titanium City Centre, Near I O C Petrol Pump, 100ft, Anand Nagar Road, Satellite, Ahmedabad – 380 015 bearing Membership Number 119808 and Firm Registration Number 127505W Email id: bhojanikamlesh@gmail.com; *vide* certificate dated February 28, 2024, bearing Unique Document Identification Number (UDIN) – 24119808BKBLUH2655.

1.4 Acquirer 1 does not hold directorship in any Company which is listed on any Stock Exchange in India.

1.5 Acquirer 1 holds directorship in the following companies:

Sl.No	Name of the Company	Designation
1	Sarasiya Agritech Limited	Managing Director
2	Harsiddhi Distillery Private Limited	Director

2. Jyoti Gupta a.k.a. Jyoti Khandelwal ("Acquirer 2")

2.1 Acquirer 2 aged 43 years, D/o Mr. Rajendra Gupta is presently residing at 105/76, Vijay Path, Mansarovar, Jaipur, Rajasthan – 302 020; Tel: +91 7425858680; Email: jyoti.khandelwal0108@gmail.com.

2.2 Acquirer 2 has completed her Masters in Science (Mathematics) from Rajasthan University in the year 2003 and has over 18 years of experience in the field of teaching. She also has about 2 years experience in business management, training and recruiting people for various roles.

2.3 The Networth of Acquirer 2 as on February 28, 2024 is ₹ 750.00 Lakhs (Rupees Seven Hundred and Fifty Lakhs Only) and the same is certified by Mr Kamlesh Bhojani, Proprietor, Kamlesh Bhojani & Associates, Chartered Accountants, having their office at D-412, Titanium City Centre, Near I O C Petrol Pump, 100ft, Anand Nagar Road, Satellite, Ahmedabad – 380 015 bearing Membership Number 119808 and Firm Registration Number 127505W Email id: bhojanikamlesh@gmail.com; *vide* certificate dated February 28, 2024, bearing Unique Document Identification Number (UDIN) – 24119808BKBLUY3102.

2.4 Acquirer 2 does not hold directorship in any Company which is listed on any Stock Exchange in India.

2.5 Acquirer 2 does not hold directorship in any other unlisted or private limited company.

3. Declarations and Undertakings by the Acquirers:

3.1 They do not belong to any group.

3.2 They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

3.3 Neither the Acquirers nor any of the promoters, directors, key managerial personal (as defined in the Companies Act, 2013) of Acquirer 1 are categorized or declared as (i) “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations or (ii) a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.4 They do not have any representation on the Board of Directors of the Target Company as on date of this LOF.

3.5 There are no pending litigations pertaining to the securities market where they are made party to as on the date of this LOF.

3.6 Acquirer 1 and Acquirer 2 are not related to each other.

3.7 No person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**“Deemed PACs”**), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.8 As on the date of this LOF, the Acquirers do not hold any Equity Shares or voting rights in the Target Company. Further, neither the Acquirers nor the directors or key managerial personnel of Acquirer1 have any relationship with or interest in the Target Company, except for the Underlying Transaction, as detailed in paragraph III A 2 of this LOF which has triggered the Open Offer. As on the date of this LOF, the Acquirers does not have any relationship/ association with the Sellers, the Current Promoter and Promoter Group of the Target Company and the Target Company.

V. BACKGROUND OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company is a public company limited by shares. It was incorporated on October 11, 1993 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra ("**RoC**") at Pune in the name of Swojas Energy Foods Limited vide Certificate of Incorporation bearing registration No. 074424. The registered office of the Company has been shifted from Pune to Mumbai on April 08, 2021. There has been no change in the name of the Target Company in the last 3 (Three) years.

2. The Registered Office of the Target Company is located at 6L, 10th Floor, 3 Navjeevan Society, Dr Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai – 400 008, Maharashtra. The CIN Number of the Company is on L15201MH1993PLC358584.

3. Since inception, the Target Company was engaged in the business of offering quality milk products. Swojas regularly tried to introduce new superior product range in the domestic market, however, it could not compete with local players. There were several other factors beyond its control due to which the Company continued to incur losses. Eventually, Swojas suffered major setback and with the increasing losses, continuation of business did not remain a viable option. The management considered all the possible ways for revival of the Company, but in vain and therefore, the management took a decision of voluntarily winding up the Company in the best interest of all the stakeholders and also to avoid further losses. Accordingly, a special resolution was passed by the shareholders of the Company with requisite majority at the Extra Ordinary General Meeting held on Thursday, the August 31, 2000 and Mr Milind B Kasodekar was appointed as the Liquidator of the Company in accordance with Section 490 of the Companies Act, 1956. The Target Company went into liquidation on the commencement of winding up proceedings after the appointment of the Liquidator in the month of August 2000.

4. The Sellers / Current Promoters of the Target Company acquired 2,16,24,311 equity shares representing 69.84% stake by entering into a tri-partite share purchase agreement with M/s Parmalat SpA, Italy and the Liquidator on January 02, 2014. Subsequently, an Open Offer was made on January 02, 2014 in compliance with SEBI Takeover Regulations in which 28,32,714 shares were tendered representing around 9.15% by public shareholders due to which Promoters' holding reached 2,44,57,025/ shares representing 78.99% of the total issued and paid-up capital of the Company. The existing Promoters took over Swojas Energy Foods Limited in 2014 after complying under SEBI (SAST) Regulations, 2011 when it was still under liquidation. On completion of open offer proceedings, shares were transferred with the permission of the Liquidator in compliance with the Companies Act, 2013.

5. The Target Company had come out of liquidation in 2015 and subsequently, an application was made for revocation of suspension of the equity shares to the BSE in 2017 on completion of 3 years from takeover as required by BSE. There are legal restrictions on free transfer of equity shares during the course of liquidation. Therefore, on commencement of liquidation proceedings, trading in Swojas was immediately suspended by BSE due to procedural reasons in the year 2000 which was changed to penal suspension in the year 2001. A policy to levy reinstatement fees was implemented by BSE w.e.f. 1-4-2016 from the companies under liquidation. Swojas had come out of liquidation in the year 2015 but the company was allowed to apply for revocation in the year 2017. Thereafter, suspension was revoked w.e.f. May 22, 2023 after collection of reinstatement fee of Rs.5,00,000 plus GST after which the Promoters were legally allowed to dilute their stake and hence, Offer For Sale (OFS) was made by the Promoter Group on August 03, 2023 through the designated platform of BSE Limited, (BSE) to bring down the stake of the Promoters to 75% of the issued and paid-up capital of the Target Company for meeting minimum public shareholding norms as stipulated by the Securities Contract Regulation Rules, 1957 and the SEBI Listing Regulations.

6. Currently the Target Company is having small scale dealing in agricultural produce and goods. Despite taking over the Company in 2014 and applying for revocation of suspension in 2017, there had been legal restrictions on new issue / transfer of shares by the Promoter Group during the period of suspension due to SEBI's General Order No. 1 dated July 20, 2015, and hence, despite all the efforts, the Sellers could not revive the business of the Company in a significant manner.

7. The Authorized Equity Share Capital of the Target Company is ₹ 31,00,00,000 /- (Rupees Thirty One Crores only) comprising 3,10,00,000 (Three Crore Ten Lakhs) Equity Shares of face value of ₹ 10/- (Rupees ten Only)

each The Issued, Subscribed and Paid-Up Equity Share Capital of the Target Company as on the date is ₹ 30,96,26,500/- (Rupees Thirty Crores Ninety Six Lakhs Twenty Six Thousand Five Hundred only) comprising 3,09,62,650 (Three Crores Nine Lakhs Sixty Two Thousand Six Hundred and Fifty) Equity Share of face value of ₹ 10/- (Rupees Ten only) each.

8. As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

9. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 530217) The ISIN of the Equity Shares is INE295B01016. The entire paid-up share capital of the Target Company is listed on the Stock Exchange and has currently not been suspended from trading by the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India. The Equity Shares are not frequently traded on the BSE purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source:* www.bseseindia.com*).*

10. The Capital Structure of the Target Company as on date of this LOF is:

Issued and Paid-up Equity Share of Target Company	**No. of shares/voting rights**	**% of shares/voting rights**
Fully paid-up Equity Shares	3,09,62,650	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	3,09,62,650	100.00
Total Voting Rights in Target Company	**3,09,62,650**	**100.00**

11. No penal/ punitive actions have been taken by Stock Exchanges against the Target Company after revocation of suspension in May 2023.

12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

13. None of the Equity Shares of the Target Company are currently locked-in.

14. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	**Designation**	**DIN**	**Date of Appointment**
Vishal Dedhia	Executive Director	00728370	April 20, 2015
Ketan Kataria	Executive Director	01943753	April 20, 2015
Ashit Kishorkumar Shah	Non-Executive - Independent Director	00023944	April 20, 2015
Namrata Subhash Malu	Non-Executive - Independent Director	03583659	April 20, 2015

15. The key financial details of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (nine) months period ended December 31, 2023 are as follows:

(*₹ in lakhs*)

Profit & Loss Statement				
Particulars	**Nine months period ended December 31, 2023**	**For the year ended March 31**		
		2023	**2022**	**2021**
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	13.76	17.95	17.55	18.56
Total Income	**13.76**	**17.95**	**17.55**	**18.56**

Profit & Loss Statement				
Particulars	**Nine months period ended December 31, 2023**	**For the year ended March 31**		
		2023	**2022**	**2021**
Expenses:				
Cost of Materials Consumed	0.00	0.00	0.00	0.00
Change in Inventories	0.00	0.00	0.00	0.00
Finance Cost	-	0.00	0.00	0.00
Employee Benefit Expenses	2.36	3.15	3.15	3.15
Other Expenses	6.61	13.82	5.71	10.02
Total Expenses	**8.97**	**16.97**	**8.86**	**13.17**
Profit/(Loss) before Tax	**4.79**	**0.98**	**8.68**	**5.40**
Tax Expenses:				
Current Tax	0.93	0.25	2.25	1.34
Earlier year Adjustment	-	-	-	5.53
Deferred Tax	**-**	**-**	**-**	**-**
Total Tax	**0.93**	**0.25**	**2.25**	**1.34**
Profit for the year	3.86	**0.72**	**6.43**	(1.48)

(₹ in Lakhs)

Balance Sheet Statement			
Particulars	**As at March 31**		
	2023	**2022**	**2021**
Paid up share capital*	3096.27	3096.27	3096.27
Reserves and Surplus	(2745.84)	(2746.56)	(2752.99)
Financial Liabilities			
Trade payables	17.15	17.51	17.50
Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Provisions	12.54	10.84	9.29
Current Tax Liabilities (Net)	7.61	7.36	5.10
Total	**387.73**	**385.42**	**375.17**
Current Assets			
Cash and Cash Equivalents	42.50	36.05	32.72
Trade receivables	-	-	-
Other Current Assets	10.38	8.02	6.26
Financial Assets	-	-	-
Non-Current Assets			
Financial Assets			
Other Non-current Financial Assets	233.81	240.31	235.15
Other Non-Current Assets	101.04	101.04	101.04
Total	**387.73**	**385.42**	**375.17**

Other Financial Data				
Particulars	**Nine months ended December 31, 2023**	**For the year ended March 31**		
		2023	**2022**	**2021**
Dividend (%)	-	-	-	-
Earnings Per Share (₹) (Basic & Diluted)	0.00	0.00	0.02	0.00
Book Value Per Share (₹)	-	1.14	1.14	1.12
Return on Net-worth (%)	-	0.21	1.84	-ve

Pre and Post Offer Shareholding Pattern of the Target Company as on March 31, 2024 is and shall be as follows:

Shareholders Category	**Shareholding & voting rights prior to the agreement/acquisition and offer**		**Equity Shares/ voting rights agreed to be acquired which triggered off Regulations**		**Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)**		**Shareholding / voting rights after the acquisition and Open Offer**	
	(A)		**(B)**		**(C)**		**(D) = (A) + (B) + (C)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter and Promoter Group								
a. Parties to the agreement:	2,32,31,987	75.00	(2,32,31,987)	(75.00)	-	-	-	-
b. Promoters other than (a) above, excluding Acquirers	-	-	-	-	-	-	-	-
Total 1 (a+b)	**2,32,31,987**	**75.00**	**(2,32,31,987)**	**(75.00)**	-	-	-	-
(2) Acquirers								
a. Parthrajsinh Harshadsinh Rana	-	-	1,39,33,193	45.00	77,40,663	25.00	2,16,73,856	70.00
b. Jyoti Gupa a.ka. Jyoti Khandelwal	-	-	92,88,794	30.00	-	-	92,88,794	30.00
Total (2)	-	-	**2,32,31,987**	**75.00**	**77,40,663**	**25.00**	**3,09,62.650**	**100.00**
(3) Parties to SPA other than (1& (2)	-	-	-	-	-	-	-	-
(4) Public	77,40,663	25.00	-	-	(77,40,663)	(25.00)	-	-
Grand Total (1+2+3+4)	**3,09,62.700**	**100.00**	-	-	-	-	**3,09,62.650**	**100.00**

Notes:

1. *As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirers.*
2. *As on March 31, 2024, the total number of shareholders of the Target Company in the "public category" were 6,794.*

16. The Target Company and its directors are not categorized as willful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations as on the date of this LoF.

17. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company. However, a writ petition is filed by the Target Company and its present promoters/sellers against SEBI and other market infrastructure institutions with Hon'ble High Court, Mumbai vide Reg. No. WP/1893/2021 in respect of freezing of Promoters' demat accounts by depositories at the direction of BSE on the basis of a circular issued by BSE vide Ref. No. LIST/COMP/OPS/ 16 /2019-2020 dated June 11, 2019.

18. There have been no delayed compliances by the Promoter of the Target Company under Chapter V of SEBI (SAST) Regulations, for a period of eight financial years preceding the current financial year i.e. from FY 2015-16 to FY 2022-23.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 530217). The ISIN of Equity Shares of Target Company is INE295B01016

2. The trading turnover in the Equity Shares based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from **March 31, 2022, to February 29, 2023** (**"Relevant Period"**), is as given below:

Stock Exchange	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	28,44,339	3,09,62.700	9.19

(Source: www.bseindia.com and www.nseindia.com)

3. Based on the information provided in point above, the Equity Shares of the Target Company are not frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 4/- (Rupees Four only) per Equity Shares has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹ 3.50/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 3.50/-*
f)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable [(1)]

Note

(1) Not Applicable since the Underlying Transaction is not an indirect acquisition.

** Chartered Accountant, Mohit Jhunjhunwala, IBBI Registered Valuer Registration number IBBI/RV/01/2020/13487 and having his office at 23/10, R.G.M Builcon Orchid, Flat-1D, 1st Floor, Jayangra Rajarhat, West Bengal – 700059, India, Email Id: m_jhunjhunwala_associates@outlook.in', through his valuation report dated March 7,2024 bearing Unique Document Identification Number (UDIN) – 24300180BKFUSH3046, has certified that the fair value of the Equity Share of Target Company is Rs 3.50/- (Rupee Three Fifty Paisa Only) per Equity Share*

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 3.60/- (Rupees Three and Paise Sixty only) and the Offer Price is fixed at ₹ 4.00/- (Rupees Four only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. Market Price of the Target Company as on PA and the date immediately after PA date:

Sr. No.	Particulars	BSE*
1	Market Price of Target Company as on date of PA, i.e. March 07, 2024	8.51
2	Market Price of Target Company on the date immediately after PA, i.e. March 11, 2024	8.68

(www.bseindia.com)
#*Closing Prices*

7. As on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. As on the date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, may be undertaken by the Acquirers at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

B) FINANCIAL ARRANGEMENTS

1. The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 77,40,663 (Seventy Seven Lakhs Forty Thousand Six Hundred and Sixty Three Only) Equity Shares, at the Offer Price of ₹ 4.00/- (Rupees Four only) per Equity Share is ₹ 3,09,62,652/- (Rupees Three Crores Nine Lakhs Sixty Two Thousand Six Hundred and Fifty Two only) ("**Offer Consideration"**).

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No. 924020013772519 (**"Escrow Cash Account"**) with Axis Bank Limited, a banking company duly incorporated under the provisions of the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 having its registered office at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge Ahmedabad -380006 and acting through its branch situated at D N Nagar, Andheri West("Escrow Agent") and have made a cash deposit of ₹ 77,40,663/- (Rupees Seventy Seven Lakhs Forty Thousand Six Hundred and Sixty Three only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow

Agent. Further, fixed deposits have been created against the aforesaid Escrow Amount. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated March 11, 2024.

3. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and if required, borrowings from NBFCs. The Networth of Acquirer 1 as on February 28, 2024 is ₹ 781.50 Lakhs (Rupees Seven Hundred and Eighty One Lakhs and Fifty Thousand Only) and the same is certified by Mr Kamlesh Bhojani, Proprietor, Kamlesh Bhojani & Associates, Chartered Accountants, having their office at D-412, Titanium City Centre, Near I O C Petrol Pump, 100ft, Anand Nagar Road, Satellite, Ahmedabad – 380 015 bearing Membership Number 119808 and Firm Registration Number 127505W Email id: bhojanikamlesh@gmail.com; *vide* certificate dated February 28, 2024, bearing Unique Document Identification Number (UDIN) – 24119808BKBLUH2655 and that sufficient resources are available with Acquirer 1, for fulfilling its obligations under the Open Offer in full.

4. The Networth of Acquirer 2 as on February 28, 2024 is ₹ 750.00 Lakhs (Rupees Seven Hundred and Fifty Lakhs Only) and the same is certified by Mr. Kamlesh Bhojani, Proprietor, Kamlesh Bhojani & Associates, Chartered Accountants, having their office at D-412, Titanium City Centre, Near I O C Petrol Pump, 100ft, Anand Nagar Road, Satellite, Ahmedabad – 380 015 bearing Membership Number 119808 and Firm Registration Number 127505W Email id: bhojanikamlesh@gmail.com; *vide* certificate dated February 28, 2024, bearing Unique Document Identification Number (UDIN) – 24119808BKBLUY3102.

5. The Acquirers have further Commitment/Comfort Letter from a NBFC namely M/s. Jeevan Jyoti Vanijya Limited, as on March 07, 2024. The Acquirer's, jointly have adequate resources to implement the Offer in full to meet open offer obligation.

6. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

8. The Acquirers have authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.

9. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision. the SEBI (SAST) Regulations.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. Operational Terms and Conditions:

1.1 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

1.2 The Acquirer is making this Offer to all Public Shareholders to acquire up to 77,40,663 Equity Shares, constituting 25.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Thursday, June 13, 2024, and close on Thursday, June 27, 2024.

1.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, the Acquirers have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

1.6 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

1.7 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

1.9 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

1.10 The Identified Date for this Offer as per the schedule of activities is Thursday, May 30, 2024. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

1.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

1.12 The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

2. Locked in Shares:

The Equity Shares of the Target Company are not subject to lock in.

3. Eligibility for accepting the Offer

3.1 The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Seller) whose names appear in register of Target Company as on **Thursday, May 30, 2024** the Identified Date.

3.2 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 (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

3.3 The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

3.4 The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.

3.5 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

3.6 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Tuesday, June 11, 2024 in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

3.7 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

4. STATUTORY AND OTHER APPROVALS

4.1 As on the date of this LOF, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

4.2 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 the 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 for forfeiture.

4.3 The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/ HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

2. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

3. 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 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular.

5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

6. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	**Working days and timings**	**Mode of delivery**
Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011, Maharashtra, India **Tel**: +91 22 4961 4132 / 3199 8810 **E-mail**: support@purvashare.com **Contact Person**: Deepali Dhuri **Website**: www.purvashare.com **SEBI Registration No.**: INR000001112 **CIN**:U67120MH1993PTC074079	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

7. The Acquirers have appointed **NNM Securities Private Limited ("Buying Broker")** for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	**NNM Securities Private Limited**
Address	**B-6/7 , 2nd Floor, Shree Siddhi Vinayak Plaza,**

	Off Link Road , Opp- City Mall, Behind of Maruti Show Room, Andheri (W) Mumbai- 400053
Contact Person:	**Nikunj Mittal**
Telephone	**9768006000**
E-mail id	nikunj@nnmsecurities.com
Website	www.nnmsecurities.com
Investor Grievance Email id	compliance@nnmsecurities.com
SEBI Registration No.	**INZ000234235**

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (**"UCC"**) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. NNM Securities Private Limited, to bid by using quick UCC facility.

8. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

12. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

13. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.

14. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

15. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.

16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public

Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)

3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) **In case of Shareholder being an individual**
(a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:
i. CKYC form including FATCA, IPV, OSV if applicable
ii. KRA form
iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:
(a) If Shareholder is registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:
(a) If Shareholder is KRA registered: Form required
i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
ii. Demat details (Demat master /Latest Demat statement)
iii. FATCA, IPV, OSV if applicable
iv. Latest list of directors/authorized signatories/partners/trustees
v. Latest shareholding pattern

vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:
i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorized signatories /partners/trustees vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.

5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

10. Eligible Shareholders shall submit Delivery Instruction Slips (**"DIS"**) duly filled in specifying market type as **"Open Offer"** and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.

11. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

12. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement**. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

13. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

14. The cumulative quantity tendered shall be made available on the website of the BSE (*www.bseindia.com*) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

15. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

16. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form

1. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

    a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
    b. Original share certificate(s).
    c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
    d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
    e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)
    f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

    In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip **("TRS")** generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. Thursday, June 27, 2024 (by 5 PM IST). The envelope should be superscribed as **"SWOJAS ENERGY FOODS - OPEN OFFER."** One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public

Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., **Thursday, June 23, 2024** or else their application will be rejected.

6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Procedure for tendering the Equity Shares in case of non-receipt of this Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., **Thursday, May 30, 2024**, 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 Offer.

2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., **Thursday, May 30, 2024** to the Offer.

4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date i.e., **Thursday, June 27, 2024**.

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Settlement Process

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.

8. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.

9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

11. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2023) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.

GENERAL

a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be

received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
2. Others

a. Company

b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians ("**NRIs**")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs
3. Others:

a. Company

b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/STCG" or "long-term capital gain/LTCG": Page 48 of 63

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

   If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

   For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

   Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,00,000 (Rupees One lakh only).

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

   i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.

h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
b) Resident Shareholders
i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
iv. For persons other than stated above, profits will be taxable @ 30%.
v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:
c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.
ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
iii. For foreign companies, profits would be taxed in India @ 40%.
iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters**: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

ii. **In case of non-resident tax payer (other than FIIs):**

•FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
• FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
• If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:
As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:
i. In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.
In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.
Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.
Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.
Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.
However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093, and electronically at www.corpwis.com on any working day (i.e., Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

1. Certificate dated February 28, 2024 issued by Mr Kamlesh Bhojani, Proprietor, Kamlesh Bhojani & Associates, Chartered Accountants, having their office at D-412, Titanium City Centre, Near I O C Petrol Pump, 100ft, Anand Nagar Road, Satellite, Ahmedabad – 380 015 bearing Membership Number 119808 and Firm Registration Number 127505W Email id: bhojanikamlesh@gmail.com; bearing Unique Document Identification Number (UDIN) – 24119808BKBLUH2655 certifying the net worth of the Acquirer 1.

2. Certificate dated February 28, 2024 issued Mr Kamlesh Bhojani, Proprietor, Kamlesh Bhojani & Associates, Chartered Accountants, having their office at D-412, Titanium City Centre, Near I O C Petrol Pump, 100ft, Anand Nagar Road, Satellite, Ahmedabad – 380 015 bearing Membership Number 119808 and Firm Registration Number 127505W Email id: bhojanikamlesh@gmail.com and bearing Unique Document Identification Number (UDIN) – 24119808BKBLUY3102 certifying the net worth of the Acquirer 2.

3. Audited Annual reports of the Target Company for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed unaudited financial statements for the nine months' period ended December 31, 2023.

4. Copy of Escrow Agreement dated March 6, 2024 between the Acquirers, Manager to the Offer and Escrow Bank.

5. Copy of letter from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the Offer.

6. Copy of Share Purchase Agreement dated March 07,2024, executed between the Acquirers and Seller which triggered the Open Offer.

7. Copy of Public Announcement dated March 07, 2024, and published copy of the Detailed Public Statement dated March 14, 2024.

8. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

9. Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/17871/1 dated May 28, 2024 received from SEBI.

XI. DECLARATION BY THE ACQUIRERS

1. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and this LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA, DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA, DPS and/or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. The Acquirers shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations as laid down in the SEBI (SAST) Regulations.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2
Sd/- **Parthrajsinh Harshadsinh Rana**	**Sd/-** **Jyoti Gupta a.k.a Jyoti Khandelwal**

Place: Mumbai
Date: June 03, 2024