

DRAFT LETTER OF OFFER***“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”***

This Draft Letter of Offer is sent to you as a Public Shareholder (as defined later) of Omansh Enterprises Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares of Omansh Enterprises Limited, please hand over the Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirers	Address	Contact details	Email Address
Avnish Jindal (PAN: AGUPJ5278K)	Acquirer-1	H.No.-D-2/24, Sector-10, Faridabad, Haryana-121001	+91 9818745555	avnish.jindal@live.com
Piyush Gupta (PAN:ALSPG4157B)	Acquirer-2	BD-76, BD Block, Pitampura, North West Delhi, Delhi-110034	+91 9999000555	Duggar_fiber@hotmail.com
Nilesh Jindal (PAN: ALMPJ6347C)	Acquirer-3	1047, Sector-15, Escorts nagar, Faridabad, Faridabad, Haryana-121007	+91 9899324561	NeeleshJindal@gmail.com
Purshottam Kumar Gupta (PAN: AAPPG7662M)	Acquirer-4	BD-76, BD Block, Pitampura, North West Delhi, Delhi-110034	+91 9811066894	PKGupta10@hotmail.com

(hereinafter collectively known as “Acquirers”)

To Eligible Shareholder(s)

Upto 44,03,007 (Forty Four Lakh Three Thousand And Seven) Fully Paid-Up Equity Shares Of Face Value INR 2/- (Rupees Two Only) Each, representing 25.12%* of the Expanded Voting Equity Share Capital of the Target Company on a fully diluted basis, as of the 10 (tenth) working day from the closure of the tendering period of the Open Offer, for cash at a price of ₹2/- (Rupees Two 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 Expanded voting share capital of the Target Company. However, the Offer Size is restricted to 44,03,007 Equity Shares, being the Equity Shares held by the Public Shareholders (excluding the selling public shareholders), representing 25.12% of the Expanded voting share capital of the Target Company.*

OF**OMANSH ENTERPRISES LIMITED (“TARGET COMPANY”)**

Registered Office & Corporate Office: B-507, 5th Floor, Statesman House, Barakhamba Road, New Delhi-110001

Tel. no.: 91-8828488284



Email omanshwork@gmail.com; Website: www.omansh.co.in;

CIN: L01100DL1974PLC241646

at a price of INR 2/- (Rupees Two Only) per fully paid - up equity share of face value INR 2/- (Rupees Two Only) each (“Offer Price”), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto (“Takeover Regulations”).

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & 4 of the Takeover Regulations for control over the Target Company.
2. This Offer is not a conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Para 7.17 (Statutory and Other Approvals) of Section 7 (Terms and Conditions of the Offer) as on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no other statutory or other approvals required for the consummation of the Transaction (as defined below). In case any other statutory or other approvals become applicable and are required by the Acquirers at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
5. If there is any upward revision in the Offer Price/ Offer Size by the Acquirers at any time upto one (01) working day prior to the commencement of the Tendering Period, i.e., July 29, 2025(Tuesday), in terms of Takeover Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable by the Acquirers to all the shareholders, who have validly tendered their equity shares any time during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. **There has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
9. A copy 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 this Draft Letter of Offer (“DLOF”) and 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 / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Fasttrack Finsec Category-I Merchant Banker	 Skyline Financial Services Pvt. Ltd.
FAST TRACK FINSEC PRIVATE LIMITED	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
V-116, 1 st Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001	D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Tel: 011-43029809;	Tel: +91 011-40450193-97
Website: www.ftfinsec.com	Email: ipo@skylinerta.com
Email: Vikasverma@ftfinsec.com	Website: www.skylinerta.com
Contact person: Mr. Vikas Kumar Verma	Contact Person: Mr. Anuj Rana
SEBI Registration No.: INM000012500	SEBI Reg. No: INR000003241
CIN: U65191DL2010PTC200381	CIN: U74899DL1995PTC071324
OFFER OPENS ON: July 31, 2025 (Thursday)	OFFER CLOSES ON: August 13, 2025 (Wednesday)

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Activity	Schedule
	Day and Date
Date of the Public Announcement	June 10, 2025 (Tuesday)
Date of publishing of the DPS	June 17, 2025 (Tuesday)
Date of filing of the draft Letter of Offer with SEBI	June 24, 2025 (Tuesday)
Last date of Public Announcement for a Competing Offer(s)	July 08, 2025 (Tuesday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	July 15, 2025 (Tuesday)
Identified Date*	July 17, 2025 (Thursday)
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	July 24, 2025 (Thursday)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	July 28, 2025 (Monday)
Last date for Upward revision in Offer Price/ Offer Size	July 29, 2025 (Tuesday)
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	July 29, 2025 (Tuesday)
Date of commencement of Tendering Period (“Offer Opening Date”)	July 31, 2025 (Thursday)
Date of closure of Tendering Period (“Offer Closing date”)	August 13, 2025 (Wednesday)
Last date for issue of post-offer advertisement	August 21, 2025 (Thursday)
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	August 29, 2025 (Friday)

Note:

(*) The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by July 15, 2025 (Tuesday). Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the “Definitions and Abbreviation” section), are subject to change.

There has been no competing offer as of the date of this Draft Letter of Offer.

* Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. 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 this Offer any time during the Tendering Period.

RISK FACTORS:

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders (*as defined below*) are advised to consult their legal advisor, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

A. RISK RELATING TO THE OFFER

1. The Offer is an Open Offer under the SEBI (SAST) Regulations to acquire up to 44,03,007 Equity Shares representing 25.12%* of the Expanded Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders (*as defined below*) under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders (*as defined below*) will be accepted on a proportionate basis, subject to acquisition of a maximum of 44,03,007 Equity Shares, representing 25.12%* of the Expanded Voting Share Capital (*as defined below*). Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders (*as defined below*) in the Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders (*as defined below*) shall be released in accordance with the schedule of activities for the Open Offer.
**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 Expanded voting share capital of the Target Company. However, the Offer Size is restricted to 44,03,007 Equity Shares, being the Equity Shares held by the Public Shareholders (excluding the selling public shareholders), representing 25.12% of the Expanded voting share capital of the Target Company.*
2. This Offer is a mandatory offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations. The consummation of the underlying transaction is subject to various conditions as specified under the Share Purchase Agreement.
3. The Open Offer has been triggered upon the execution of Share Purchase Agreement (SPA) dated June 10, 2025 between the Acquirer-1 and Acquirer-2 and the Selling Shareholders of the Target Company and is made pursuant to the allotment of Equity Shares to the Acquirers pursuant to conversion of CCPS into equity shares held by them as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Board of Directors of the Target Company in its meeting held on June 10, 2025 have approved Allotment of 1,25,00,000 (One Crore Twenty-Five Lakhs) Fully Paid-up Equity Shares of face value of ₹ 2/- each of the Target Company (“**Preferential Allotment**”) out of which 81,25,000 (Eighty-One Lakh Twenty-Five Thousand Only) Equity Share are issued to the Acquirers, representing 46.35% of the Expanded Voting Share Capital of the Target Company. Post the stated consummation of SPA & allotment of Equity Shares pursuant to conversion of CCPS into Equity Shares, the Acquirers hold 1,26,25,000 Equity Shares (One Crore Twenty-Six Lakhs Twenty-Five Thousand) Equity Shares, representing 72.03% of the Expanded Voting Share Capital of the Target Company. The preferential allotment shall be determined as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to other approval and other applicable provisions, if any.
4. Further, The Acquirers may withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
5. In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - 6.1. If statutory approvals required for this Offer or for effecting the acquisition are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Draft Letter of Offer;
 - 6.2. If the Acquirers, being a natural person, passes away;
 - 6.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Draft Letter of Offer.
 - 6.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI’s official website.

In the event of the withdrawal of the open offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing

the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

7. In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
8. Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which the offer may stand withdrawn. In the present case, as on the date of this Draft Letter of Offer, there are no apparent circumstances that may warrant a withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approval/s/ no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approval/s/no objections.
9. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation 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 Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.
10. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
11. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing 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 the tax provisions set forth in this Draft Letter of Offer.
12. This Offer is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Acquirers:

- 1) The Acquirers intend, to acquire 44,03,007 (Forty-Four Lakh Three Thousand and Seven Equity Shares of face value of ₹2/- each, representing up to 25.12% of the Expanded Voting Share capital of the Target Company from the Public Shareholders of the Target Company.
- 2) 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 expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers make no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 4) Upon completion of this Offer and assuming full acceptance, the Acquirers will hold 1,70,28,007 Equity Shares representing 97.15% of total expanded voting share capital of the Target Company. Thus pursuant to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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.
- 5) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/ her/ its own risk.
- 6) The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
- 7) The Acquirers and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the Acquirers or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirers and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

The risk factors set forth above are limited to the Offer and are 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 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 Eligible 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.

C. Currency of Presentation

In this Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Acquirer-1	Mr. Avnish Jindal, son of Mr. Sunil Jindal, aged about 37 years, Indian Resident, bearing PAN AGUPJ5278K, resident at H.No.-D-2/24, Sector-10, Faridabad, Haryana-121001.
Acquirer-2	Mr. Piyush Gupta, son of Mr. Purshottam Kumar Gupta, aged about 36 years, Indian Resident, bearing PAN ALSPG4157B, resident at BD-76, BD Block, Pitampura, North West Delhi, Delhi-110034.
Acquirer-3	Mr. Nilesh Jindal, son of Mr. Vijay Jindal, aged about 34 years, Indian Resident, bearing PAN ALMPJ6347C, resident at 1047, Sector-15, Escorts Nagar, Faridabad, Faridabad, Haryana-121007.
Acquirer-4	Mr. Purshottam Kumar Gupta, son of Mr. Ghanshyam Dass, aged about 64 years, Indian Resident, bearing PAN AAPPJ7662M, resident at BD-76, BD Block, Pitampura, North West Delhi, Delhi-110034.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window
AOA	Articles of Association
Board of Directors	The Board of Directors of the Target Company
Book Value per equity Share	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
BSE	BSE Limited
Buying Broker	Nikunj Stock Brokers Limited, incorporated under the Companies Act, 1956 having its registered office at :A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
CDSL	Central Depository Services (India) Limited
CKYC	Central Know your client
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Draft Letter of Offer.
CCPS/Compulsory Convertible Preference Shares	25,00,000 Unlisted 0% Compulsory Convertible Preference Shares (“CCPS”) issued by the Target Company in pursuance of the resolution plan approved by NCLT.
Depositories	Central Depository Services Limited and National Securities Depository Limited
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirers which was published in the newspapers on Tuesday, June 17, 2025
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/DLOF	The Draft Letter of Offer dated June 24, 2025 (Tuesday).
DTAA	Double Taxation Avoidance Agreement
ECS	Electronic Clearing Service.
EGM	Extra Ordinary General Meeting
Eligible Person(s) for the Offer	All owners (registered or unregistered) of shares of the Target Company (other than Acquirers) at any time before closure of the Offer.
Eligible Shareholders/public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, the Promoter, the selling shareholders, pursuant to and in compliance with the provisions of SEBI (SAST) Regulations, 2011.
Expanded Voting Equity Share Capital/Expanded Voting Share Capital	1,75,28,007 (One Crore Seventy-Five Lakh Twenty-Eight Thousand and Seven) fully paid-up equity shares of Face Value of ₹ 2/- each aggregating to ₹ 3,50,56,014 (Three Crore Fifty Lakh Fifty Six Thousand and Fourteen Only) of the Target Company being the total equity paid up capital post the allotment of 1,25,00,000 (One Crore Forty One Lakh Fifty Thousand) equity shares pursuant to conversion of CCPS into Equity shares, as of the 10th working day from the closure of the tendering period.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	Escrow Account in the name and style of “AVNISH JINDAL OPEN OFFER ESCROW ACCOUNT” bearing Account number 000405163124 opened with Escrow Bank
Escrow Agreement	Escrow agreement dated June 10, 2025 between the Acquirers, Escrow Bank and the Manager to the Offer.
Escrow Bank	ICICI BANK LIMITED, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, PIN – 390 007, Gujarat, India and acting for the purpose of this agreement

	through its branch situated at ICICI Bank Limited, Capital Markets Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020			
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 2/- (Rupees Two Only)each			
Existing Voting Share Capital / Pre-Issue Paid-up Equity Share capital	Fully paid-up Equity Share Capital of the Target Company prior to the allotment of equity shares pursuant to conversion of 25,00,000 Unlisted 0% Compulsory Convertible Preference Shares(“CCPS”) into Equity Shares i.e. Rs. 1,00,56,014/-(One Crore Fifty-Six Thousand and Fourteen Only) divided into 50,28,007 (Fifty Lakh Twenty-Eight Thousand and Seven) Equity shares of face value of ₹2/- (Rupees Two Only) each.			
Pre-Issue Total Paid-up Share Capital	Paid-up Share Capital of the Target Company prior to the allotment of equity shares pursuant to conversion of Compulsory Convertible Preference Shares(“CCPS”) i.e. ₹ 3,50,56,014. Pre-Issue Total Paid-up Share Capital was as follows:			
	Particulars	Number of	Face value	Amount(₹)
	Equity Shares	50,28,007	₹ 2	₹ 1,00,56,014
	0% Unlisted Compulsory Convertible Preference Shares	25,00,000	₹ 10	₹ 2,50,00,000
	Total			₹ 3,50,56,014
FATCA	Foreign Account Tax Compliance Act			
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time			
FI	Financial Institutions			
FII	Foreign Institutional Investor			
FPI	Foreign Portfolio Investors			
Form of Acceptance	Form of Acceptance-cum-Acknowledgement			
Fiscal	The financial year from April 1 st to March 31 st .			
FVCI	Foreign Venture Capital Investor			
FY	Financial Year ended on March 31			
HUF	Hindu Undivided Family			
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018			
Identified date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent			
ISIN	ISIN is the abbreviation for International Securities Identification Number.			
IT Act	Income Tax Act, 1961, as amended and modified from time to time.			
IFSC	Indian Financial System Code.			
INR / Rs. / Rupees	Indian Rupees			
IPV	In Person Verification			
KYC	Know Your Client			
Listing Agreement	Listing agreement as entered by the Target Company with the BSE			
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.			
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI’s comments on the Draft Letter of Offer			
Manager to the Offer/Merchant Banker	Fast Track Finsec Private Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the Takeover Regulations having its registered office at V-116, 1 st Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001.			
Minimum Public Shareholding	25% (Twenty-five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and 19A of the SCRR.			
Maximum Consideration	INR 88,06,014/- (Rupees Eighty-Eight Lakh Six Thousand and Fourteen Only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 44,03,007 (Forty-Four Lakh Three Thousand Seven) equity shares from the Public Shareholders(excluding the selling shareholders) of the Target Company at the Offer Price of INR 2/- (Rupees Two Only) per fully paid- up equity share of face value INR 2/- (Rupees Two Only) each.			
MOA	Memorandum of Association of Target Company			
MF	Mutual Funds			
MoU	Memorandum of Understanding			
NCLT	National Company Law Tribunal			

Negotiated Price	A price of ₹2/- (Rupees Two Only) per Sale Share, aggregating to an amount of Rs. 90,00,000 (Rupees Ninety Lakh Only) for the sale of 45,00,000 Sale Shares representing 25.67% of the Expanded Voting Share Capital of the Target Company, by Selling Shareholder to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Business Standard (English daily) (All Editions), Business Standard (Hindi daily) (All Editions), and Pratahkal (Marathi Daily) (Mumbai Edition) wherein the Detailed Public Statement dated Tuesday, June 17, 2025, in connection with this Offer, published on behalf of Acquirers, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	This Open Offer being made by the Acquirers to the Public Shareholders of the Target Company for acquiring upto 44,03,007 (Forty-Four Lakh Three Thousand and Seven) fully paid-up equity shares of face value of INR 2/- (Rupees Two only) each representing 25.12% of the total voting equity share capital on a fully diluted basis of the Target Company, expected as of the tenth (10th) working day from the closure of the Tendering Period at the Offer Price Rs.2/- (Rupees Two Only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS.
Offer Period	The period between the date on which the PA i.e., June 10, 2025, 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	₹2/- (Rupees Two Only) per equity share
Outgoing Public Shareholder/Selling Shareholders/Sellers	The existing public shareholder of the Target Company namely, Ingenius Investment Advisors LLP and BRCCA Services Private Limited.
Offer Opening Date	July 31, 2025 (Thursday)
Offer Closing Date	August 13, 2025 (Wednesday)
Offer Size	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 88,06,014/- (Rupees Eighty-Eight Lakh Six Thousand and Fourteen Only)
PAC/PACs	Person(s) Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	Registered shareholders of the Target Company, unregistered shareholders who own the equity shares of the Target Company at any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to Share Purchase Agreement dated June 10, 2025.
PIO	Persons of Indian Origin
Allotment of Equity Shares/Preferential Allotment	Preferential allotment as approved by the Board of Directors of the Target Company at their Board meeting held on June 10, 2025 subject to approval of members and other regulatory approvals of 1,25,00,000 equity shares of face value of Rs 2/- each pursuant to conversion of CCPS into Equity Shares in terms of the provisions of Companies Act, 2013 and subject to compliance with applicable provisions of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018.
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on June 10, 2025 in accordance with the Takeover Regulations.
Public Shareholders /Shareholders	In compliance with the provisions of Regulation 7(6) of the Takeover Regulations, all shareholders of the Target Company, registered or unregistered, other than (i) the Acquirers, (ii) the parties to the SPA (as defined below) for the sale of the equity shares of the Target Company.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Skyline Financial Services Private Limited , incorporated under the Companies Act, 1956 having its registered office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
Resolution Plan/Approved Plan	Hon'ble NCLT, New Delhi vide its order dated 29th February 2024 had approved the Resolution Plan (herein referred to as the Approved Plan) under Corporate Insolvency Resolution Process ("CIRP") of the Target Company.
Sale Shares	45,00,000 (Forty-Five Lakhs) Equity Shares of face value of ₹2/- each, constituting 25.67% of the Expanded Voting Share Capital of the Target Company
SPA	Share Purchase Agreement dated June 10, 2025
SEBI	Securities and Exchange Board of India

SCRR	Securities Contract (Regulations) Rules, 1957
SEBI(SAST) Regulations /Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011, including amendments thereto.
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Securities Transfer Form	Securities Transfer Form, which is annexed to the Letter of Offer.
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed, i.e., BSE Limited.
Target Company/Company	Omansh Enterprises Limited
Tendering Period	Period commencing from July 31, 2025 (Thursday) to August 13, 2025 (Wednesday) (both days inclusive)
TRS	Transaction Registration Slip
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 3.1.3 of Section 3.1 (Background to the Offer) of Section 3 (Details of the Offer) of this Draft Letter of Offer.
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the Takeover Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Takeover Regulations, unless specified otherwise.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 OMANSH ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE 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 THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, FAST TRACK FINSEC PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 10, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. 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.”

General Disclaimer

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER UNLESS EXPRESSLY STATED OTHERWISE. THE ACQUIRERS, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open offer, being a mandatory offer is being made by the Acquirers to the public shareholders (excluding the selling shareholders) of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
- 3.1.2 Further, the Board of Directors of the Target Company in its meeting held on June 10, 2025 have approved allotment of 1,25,00,000 (One Crore Twenty-Five Lakh) Fully Paid-up Equity Shares pursuant to conversion of 25,00,000 CCPS into Equity Shares of Rs.2/- each of the Target Company ("Preferential Allotment"). Out of the said allotment, 81,25,000 (Eighty-One Lakh Twenty-Five Thousand) Fully Paid-up Equity Shares of Rs.2/- each of the Target Company representing 46.35% of the Expanded Voting Paid-up Equity Share Capital of the Target Company are issued to Acquirers. Further, Acquirer 1 and Acquirer 2 has also entered in to a Share Purchase Agreement (SPA) dated June 10, 2025 with the Outgoing Public Shareholders of the Target Company, to purchase 45,00,000 (Forty-Five Lakh) equity shares ("**Sale Shares**") constituting 25.67% of the Expanded voting equity share capital of the Target Company at a consideration of INR 2/- (Rupees Two Only) per Equity Share payable in cash.
- 3.1.3 This Offer is being made by Acquirers due to:
- The Share Purchase Agreement (SPA) dated June 10, 2025, executed between the Acquirer 1 and Acquirer 2 and the Outgoing Public Shareholders of the Target Company, namely M/s. Ingenius Investment Advisors LLP and BRCCA Services Private Limited for acquiring 45,00,000 (Forty-Five) equity shares ("**Sale Shares**") of face value of ₹ 2/- each at a price of INR 2/- (Rupees Two Only) per Equity Share, aggregating to an amount of Rs. 90,00,000 (Rupees Ninety Lakh Only), 25.67% of the Expanded Voting Equity Share Capital of the Target Company from the Sellers.
 - The Acquirers vide their mail dated June 10, 2025 have expressed their intention to exercise their option to convert the 16,25,0000 compulsory convertible preference shares of face value Rs.10/- each into 81,25,000 equity shares of face value Rs.2/- of the Target Company. Consequently, Board of Director of the Target Company in its meeting held on June 10, 2025 allotted 81,25,000 (Eighty-One Lakh Twenty-Five Thousand) Fully Paid-up Equity Shares of Rs.2/- each of the Target Company representing 46.35% of the Expanded Voting Paid-up Equity Share Capital of the Target Company.

(Collectively referred as "Underlying Transaction")

3.1.4 The details of the Underlying Transaction are set out below:

Name of Acquirers	Pre-Transaction Shareholding	Shares agreed to be acquired under SPA	Total No. of Equity Shares Allotted to Acquirers pursuant to conversion of CCPS into Equity Shares	Total Number of Equity Shares held in Target Company post SPA and Preferential Issue	% of Total Number of Equity Shares on Exapanded Voting Equity Share Capital
Mr. Avnish Jindal	Nil	22,50,000	1990625	42,40,625	24.19
Mr. Piyush Gupta	Nil	22,50,000	1630500	38,80,500	22.14
Mr. Nilesh Jindal	Nil	Nil	2083875	20,83,875	11.89
Mr. Purshottam Kumar Gupta	Nil	Nil	2420000	24,20,000	13.81
Total	Nil	45,00,000	81,25,000	1,26,25,000	72.03

3.1.5. The pre- and post-allotment of equity share pursuant to conversion of CCPS into equity shares of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (₹)
Pre-allotment equity voting share capital	50,28,007	1,00,56,014
Allotment of Equity Shares pursuant to conversion of CCPS into Equity Shares	1,25,00,000	2,50,00,000
Post-allotment Equity Voting Share Capital / Expanded Voting Share Capital	1,75,28,007	3,50,56,014

3.1.6. Details of the parties to the SPA are as follows:

S.No	Name and Address of the Sellers & PAN	Nature of Entity	Part of Promoter/ Promoter Group	Details of Equity Share/Voting Rights held by Selling Promoter			
				Pre-transaction		Post transaction	
				No. of shares	% of Equity Share Capital*	No. of shares	% of Equity Share Capital*
1	Ingenius Investment Advisors LLP PAN: AAJFI5710N Address: B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidhyavihar west, Mumbai, Maharashtra-400086	Body Corporate	No	12,50,000	7.13	Nil	Nil
2.	BRCCA Services Private Limited PAN: AAJCB6163B Address: Anaya Chambers, GN 38/5, 9th Floor, Salt Lake, Sector 5, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal-700091	Body Corporate	No	32,50,000	18.54	Nil	Nil
				45,00,000	25.67	Nil	Nil

*As a percentage of Expanded Equity Voting share Capital

Notes:

1. The above mentioned shareholding of the Sellers reflects the shareholding of the Sellers after considering the Expanded Voting Share Capital of the Target Company as of the date of this Draft Letter of Offer.
2. The Sellers are the Public shareholders of the Target Company.
3. The Sellers have not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
4. The Seller hereby confirms and declares that it is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
5. Pursuant to the Open Offer and consummation of the Transaction (contemplated under the Share Purchase Agreement), the Acquirers shall become the promoters of the Target Company in terms of SEBI (SAST) Regulations; including in accordance with the provisions of the SEBI (LODR) Regulations. On sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be shareholders of the Target Company in accordance with applicable law.

3.1.7. The salient features of the SPA are as under:

- a) The Sellers and the Acquirer 1 and Acquirer 2 had entered into a Share Purchase Agreement on June 10, 2025, pursuant to which the Acquirers has agreed to acquire 45,00,000 (Forty-Five lakh) Equity shares, constituting 25.67% of the Expanded Paid-up Equity share Capital of the Target Company from the Sellers at a negotiated price of Rs. 2/- (Rupees Two only) per Sale share, aggregating to an amount of Rs. 90,00,000 (Rupees Ninety Lakh Only).
- b) The Acquirers have agreed to purchase the Sale Shares from the Selling Public Shareholder on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold free from encumbrances.
- c) Acquirers and Sellers shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.

3.1.8. The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance of the SEBI (SAST) Regulations, 2011 in an escrow account opened with ICICI Bank Limited. Accordingly, the Acquirers recognizes that the Shares to be acquired under SPA and Allotment of equity shares is subject to approval from BSE. In terms of regulation 22(2A) of SEBI (SAST) Regulations, the Equity Shares allotted pursuant to the Allotment shall be transferred to the demat escrow account and released to the Acquirers only upon successful completion of Open Offer formalities.

3.1.9. The Equity Shares allotted under the Preferential Issue will not have any voting rights until the completion of this Offer and would be held under a separate share escrow account (i.e. demat escrow) as required under the SEBI (SAST) Regulations. On completion of this

Offer, the Equity Shares allotted under the Preferential Issue would be transferred from this share escrow account to the Acquirers.

- 3.1.10. Consequent upon acquiring the shares pursuant to the SPA and preferential allotment, the post preferential shareholding of the Acquirers will be 1,26,25,000 equity shares constituting 72.03% of the Expanded Voting Share Capital. Pursuant to the allotment of equity share converted from CCPS held by them, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
- 3.1.11. There is no person acting in concert ("PAC") with the Acquirers within the meaning of Regulation 2 (1) (q) of SEBI (SAST) Regulations.
- 3.1.12. The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.13. As on the date of the PA, DPS and DLOF, the Acquirers does not hold any Equity Shares of the Target Company as defined in Regulation 2(1)(z) of SEBI (SAST) Regulations except the share allotted pursuant to conversion of CCPS into equity shares.
- 3.1.14. Upon completion of this Offer and assuming full acceptance, the Acquirers will hold 1,70,28,007 Equity Shares representing 97.15% of total issued paid up equity share capital of the Target Company. Thus, pursuant to this Offer, the public shareholding in the Target Company will be reduced from the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), the Acquirers undertakes that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the LODR Regulations and the Regulation 7(4) and 7(5) of SEBI (SAST) Regulations.
- 3.1.15. 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. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company. Further, the Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
- 3.1.16. The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.17. There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.18. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
- 3.1.19. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.20. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.21. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
- 3.1.22. As on the date of this DLOF, Acquirers do not have any nominee directors or representatives on the board of directors of the Target Company.
- 3.1.23. The Sellers shall cease to be the shareholders of the Target Company and relinquish the management control of the Target Company in favor of the Acquirers.
- 3.1.24. There is no separate arrangement for the acquisition of control over the Target Company.

3.2. DETAILS OF THE PROPOSED OFFER

- 3.2.1. In accordance with Regulation 13 and 14 of the Takeover Regulations, on behalf of the Acquirers the Manager to the Offer have submitted, a copy of the PA made on Tuesday, June 10, 2025, to BSE, SEBI, Target Company via e-mail. Further, the DPS which was published on Tuesday, June 17, 2025, which appeared in the following newspapers:

Publication	Language	Editions
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
Pratahkal	Regional	Mumbai Edition

Note: The DPS published on June 17, 2025 is also available on the SEBI's website at www.sebi.gov.in., BSE Limited's website at www.bseindia.com and Manager to the Issue's website at www.ftfinsec.com.

- 3.2.2. This Open Offer is being made by the Acquirers to all the Public Shareholders of the Target Company to acquire up to 44,03,007 (Forty-Four Lakhs Three Thousand Seven) fully paid Equity Shares of face value of ₹2/- each ("Offer Shares"), representing 25.12%* of the Expanded Voting share capital of the Target Company at a price of ₹ 2/- (Rupees Two Only) per Equity Share ("Offer Price"), aggregating up to ₹ 88,06,014/- (Rupees Eighty-Eight Lakhs Six Thousand and Fourteen only), ("Offer" or "Open Offer").
- *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 Expanded voting share capital of the Target Company. However, the Offer Size is restricted to 44,03,007 Equity Shares, being the Equity Shares held by the Public Shareholders (excluding the selling public shareholders), representing 25.12% of the Expanded voting share capital of the Target Company.*
- 3.2.3. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.4. The Equity Shares of the Target Company will be acquired by the Acquirers under this offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.5. There are no partly paid-up Shares in the Target Company and there are no convertible instruments, which are pending conversion except 5,00,000 warrants which were issued pursuant to approved resolution plan.
- 3.2.6. 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, 2011. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.7. There is no differential pricing for Equity Shares under the Offer.
- 3.2.8. The Acquirers have not acquired any Shares in the Target Company after the date of PA i.e. June 10,2025 up to the date of this Draft Letter of Offer except the equity shares allotted pursuant to conversion of CCPS into equity shares. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9. The Manager to the Open Offer i.e., Fast Track Finsec Private Limited (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 DLOF. The Manager to the Offer declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.2.10. The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.
- 3.2.11. The Acquirers shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the Offer period as per Regulation 7(5) of the Takeover Regulations.
- 3.3. OBJECTS OF THE ACQUISITION /OFFER**
- 3.3.1. The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the preferential issue and the Open Offer.
- 3.3.2. The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoters of the Target Company.
- 3.3.3. The Acquirers has no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be

required.

3.3.4. The object of acquisition is to gain control over the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.

3.3.5. There is no likelihood of any material impact on the employment or location of the Target Company's business.

3.3.6. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirers with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders.

4. BACKGROUND OF THE ACQUIRERS

4.1. MR. AVNISH JINDAL ("Acquirer 1") (PAN: AGUPJ5278K)

4.1.1. Mr. Avnish Jindal, son of Mr. Sunil Jindal, aged about 37 years, Indian Resident, bearing PAN AGUPJ5278K under the Income Tax Act, 1961, resident at H.No.-D-2/24, Sector-10, Faridabad, Haryana-121001. Acquirer can be contacted via telephone at +91 9818745555 and email address being 'avnish.jindal@live.com'.

4.1.2. Acquirer-1 has completed his masters in Marketing from School of Management, University of Bath, UK in 2010 and has over a decade of experience in Food Grains, Textile and Oil & Gas Industries.

4.1.3. Acquirer-1 has obtained DIN 02293188 and is currently serving a Director in the following Companies:

S.No.	Name of Company	Designation
1	Agrasen Techno Private Limited	Director
2	Agrasen Oilfield Services Private Limited	Director
3	BDN Enterprises Private Limited	Director
4	Agrasen Petro Private Limited	Director

Acquirer-1 is not a whole-time director in any company and does not hold directorship in any listed company.

4.1.4. The net-worth of Acquirer-1 as of January 31, 2025 stands at ₹33,11,12,000.00/- (Rupees Thirty-Three Crores Eleven Lakhs Twelve Thousand Only) as certified by CA Tarun Gupta, Chartered Accountant, holding membership number '519566', proprietor of T Gupta & Associates, Chartered Accountants vide certificate dated March 19, 2025. The firm has its office located at H.No.86, Gali No.2, Mahavir Colony, Ballabgarh, Haryana-121004. CA Tarun Gupta, can be contacted via telephone number at '+91-9811634614' or vide Email Address at 'ca.taungupta@yahoo.com'. This certification also confirms that Acquirer-1 has sufficient resources to meet the full obligations of the Offer.

4.2. MR. PIYUSH GUPTA ("Acquirer 2") (PAN: ALSPG4157B)

4.2.1. Mr. Piyush Gupta, son of Mr. Purshottam Kumar Gupta, aged about 36 years, Indian Resident, bearing PAN ALSPG4157B under the Income Tax Act, 1961, resident at BD-76, BD Block, Pitampura, North West Delhi, Delhi-110034. Acquirer can be contacted via telephone at +91 9999000555 and email address being 'Duggar_fiber@hotmail.com'.

4.2.2. Acquirer-2 has a degree of Bachelors in Commerce from Delhi University in 2009 and has diversified experience in Iron & Steel and Oil & Gas Industries.

4.2.3. The acquirer has obtained DIN 02174867 and is currently serving a Director in the following Companies:

S.No.	Name of Company	Designation
1	Som Datt Breweries Limited	Director
2	Ramayna Ispat Private Limited	Director
3	Bankey Behari Stainless Private Limited	Director
4	Mother India Welfare Organisation	Director
5	Bhagwati Ji Energy Solutions Private Limited	Director
6	Yajur Ispat Private Limited	Director

Acquirer-2 is not a whole-time director in any company and does not hold directorship in any listed company.

4.2.3. The net-worth of Acquirer-2 as of January 31, 2025 stands at ₹1,74,31,000.00/- (Rupees One Crore Seventy-Four Lakhs Thirty-One Thousand Only) as certified by CA Parveen Gupta, Chartered Accountant, holding membership number '530733', proprietor of Praveen Gupta & Associates, Chartered Accountants vide certificate dated March 15, 2025. The firm has its office located at Office No. 6, Near

Seed Farm Road, Alipur Block, Alipur, Delhi-110036. CA Praveen Gupta, can be contacted via telephone number at '+91-9873986767'. This certification also confirms that Acquirer-2 has sufficient resources to meet the full obligations of the Offer.

4.3. MR. NILESH JINDAL ("Acquirer 3") (PAN: ALMPJ6347C)

4.3.1. Mr. Nilesh Jindal, son of Mr. Vijay Jindal, aged about 34 years, Indian Resident, bearing PAN ALMPJ6347C under the Income Tax Act, 1961, resident at 1047, Sector-15, Escorts Nagar, Faridabad, Faridabad, Haryana-121007. Acquirer can be contacted via telephone at +91 9899324561 and email address being 'NeeleshJindal@gmail.com'.

4.3.2. The Acquirer holds a degree of bachelors of science from University of Bradford in 2012 and has diversified experience in Food Grains, Garments and Oil & Gas Industries.

4.3.3. The acquirer-3 has obtained DIN 07593843 and is currently serving a Director in the following Companies:

S.No.	Name of Company	Designation
1	Angel Fabrics Private Limited	Director
2	Shivalik Design Private Limited	Director
3	Bhagwat Ji Energy Solutions Private Limited	Director

Acquirer-3 is not a whole-time director in any company and does not hold directorship in any listed company.

4.3.4. The net-worth of Acquirer as of March 10, 2025 stands at ₹28,34,16,000.00/- (Rupees Twenty-Eight Crore Thirty Four Lakh Sixteen Thousand Only) as certified by CA Girish Kumar Gupta, Chartered Accountant, holding membership number '097623', partner of Gupta Rautela & Co., Chartered Accountants vide certificate dated March 21, 2025. The firm has its office located at A-10, MGS Chambers, 1st Floor, Nehru Ground, N.I.T Faridabad, Haryana-121001. CA Girish Kumar Gupta, can be contacted via telephone number at '0129-4035759' or '+91-9873250917' or vide Email Address at 'caguptarautelagroup@yahoo.com'. This certification also confirms that Acquirer-3 has sufficient resources to meet the full obligations of the Offer.

4.4. MR. PURSHOTTAM KUMAR GUPTA ("Acquirer 4") (PAN: AAPPG7662M)

4.4.1. Mr. Purshottam Kumar Gupta, son of Mr. Ghanshyam Dass, aged about 64 years, Indian Resident, bearing PAN AAPPG7662M under the Income Tax Act, 1961, resident at BD-76, BD Block, Pitampura, North West Delhi, Delhi-110034. Acquirer can be contacted via telephone at +91 9811066894 and email address being 'PKGupta10@hotmail.com'.

4.4.2. The Acquirer has completed his higher secondary education (12th grade). He has over 40 years of experience across various industries, including steel, oil and gas, and food and beverage.

4.4.3. The acquirer has obtained DIN 00397918 and is currently serving a director in the following Companies:

S.No.	Name of Company	Designation
1	Agrasen Techno Private Limited	Director
2	Agrasen Oilfield Services Private Limited	Director
3	Duggar Fiber Private Limited	Director
4	B.B. Steels Private Limited	Director
5	G S Steels Private Limited	Director
6	Mother India Welfare Organisation	Director
7	Ambica Devcon Private Limited	Director
8	Heritage Mettalics Private Limited	Director
9	Unisnar Exports Private Limited	Director
10	Som Datt Breweries Ltd.	Director
11	Agrasen Petro Private Limited	Director
12	Bhagwatji Energy Solutions Private Limited	Director

Acquirer-4 is not a whole-time director in any company and does not hold directorship in any listed company.

4.4.4. The net-worth of Acquirer as of January 31, 2025 stands at ₹19,04,76,000.00/- (Rupees Nineteen Crores Four Lakhs Seventy-Six Thousand Only) as certified by CA Parveen Gupta, Chartered Accountant, holding membership number '530733', proprietor of Praveen Gupta & Associates, Chartered Accountants, vide certificate dated March 15, 2025. The firm has its office located at Office No. 6, Near Seed Farm Road, Alipur Block, Alipur, Delhi-110036. CA Praveen Gupta, can be contacted via telephone number at '+91-9873986767'. This certification also confirms that Acquirer-4 has sufficient resources to meet the full obligations of the Offer.

4.5. Declarations by Acquirers:

4.5.1. There is/are no person/s acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.5.2. The acquirers have not made any acquisition of equity shares of Target Company during the preceding 12 months from the date of PA.

Further, as on the date of PA, pursuant to conversion of Compulsory Convertible Preference Shares (“CCPS”) into equity shares, the Acquirers are holders of equity shares of Target Company. Pursuant to the Share Purchase Agreement and Allotment the Acquirers will acquire 72.03% of the Expanded Voting Share Capital. The Acquirers shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for his reclassification and will become the promoters of the Target Company subject to the compliance of SEBI (LODR) Regulations.

- 4.5.3. With the exception of the following circumstances, the Acquirers maintain no other relations or interests with the Target Company:
 - (a) As on the date of the Public Announcement, the Acquirer 1 and Acquirer 2 has entered into a Share Purchase Agreement with Selling Shareholder to acquire 45,00,000 Equity shares of the Target Company.
 - (b) The Acquirers are designated as a Allottee pursuant to conversion of CCPS held by them.
- 4.5.4. The Acquirers are not forming part of the present promoter and promoter group of the Target Company.
- 4.5.5. There are no directors representing the Acquirers on the Board of the Target Company.
- 4.5.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the Securities and Exchange Board of India Act, 1992, or under any other Regulations made under the Securities and Exchange Board of India Act, 1992, and/ or by any other regulatory authority.
- 4.5.7. The acquirers have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.5.8. The Acquirers have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.5.9. In terms of Regulation 25(4) of SEBI (SAST) Regulations, the acquirers shall not sell the Equity Shares of the Target Company held by them, during the Open Offer period.
- 4.5.10. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR, the acquirers hereby undertake that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
- 4.5.11. The Acquirers does not have any intention to delist the Target Company pursuant to this Offer.

5. **BACKGROUND OF THE TARGET COMPANY: OMANSH ENTERPRISES LIMITED**

- 5.1. The Target Company was incorporated under the provisions of the Companies Act, 1956 on March 20, 1974. The Corporate Identification Number of Target Company is L01100DL1974PLC241646.
- 5.2. The Company was initially incorporated as a Private Limited company on March 20, 1974 with the name and style of “Engineering and Pulp Products Private Limited”. Upon conversion of company from private limited to Public limited company, the name of the Company was changed to “Engineering and Pulp Products Limited” on August 08, 1986. Later, the name of the company was changed to “Ravi Aircools Limited” vide certificate issued by ROC, Kanpur dated 12 August 1986. Thereafter on August 29, 2013, the name of the company was changed from “Ravi Aircools Limited” to “Omansh Enterprises Limited”. There has been no change in the name of the Target Company in the last 8 years.
- 5.3. Presently, Registered Office and Corporate Office of the Target Company is situated at B-507, 5th Floor, Statesman House, Barakhamba Road, New Delhi-110001.
- 5.4. As on date of this DPS, the Authorised Share Capital of the Company is INR 6,05,00,000 /- (Rupees Six Crore and Five Lakh Only) divided into 1,77,50,000 Equity Shares of INR 2/- (Rupee Two Only) each and 25,00,000 Preference Shares of INR 10/- (Rupee Ten Only) each. The Issued, Subscribed and Paid-up Equity Capital of the Target Company is ₹3,50,56,014/- (Rupees Three Crores Fifty Lakh Fifty-Six Thousand and Fourteen Only) divided into 1,75,28,007 Equity Shares of face value INR 2/- (Rupees Two Only) each.
- 5.5. Presently, the Equity Shares of the Target Company have been listed on Main Board of BSE Limited (“BSE”) with Scrip Code 538537. The ISIN of the Target Company is INE378P01036. The Target Company was listed on BSE on July 11, 2014.
- 5.6. The company is primarily engaged in iron founding, mechanical engineering, and manufacturing machinery, tools, and vehicle components. It also produces and trades metal products, hardware, electrical goods, and textiles. Additionally, it operates in the paper industry and provides consultancy in finance, marketing, and business services. Engaged in mining and processing building materials, it also invests in real estate, developing residential, commercial, and recreational properties. The company offers leasing, buying, and selling services for various properties while actively participating in construction, trade, and infrastructure industries.
- 5.7. As disclosed in the shareholding pattern filed by the Target Company with BSE for the quarter ended March 31, 2025 in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), as on the date of this DLOF there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company except 5,00,000 warrants.
- 5.8. The issued, subscribed and paid-up equity share capital of the Target Company is listed on the BSE.
- 5.9. As on date of this DLOF, there is no subsidiary or holding company of the Target Company.
- 5.10. There has been no merger, de-merger and spin off in the last three years in the Target Company.

- 5.11. Currently, there are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date except 5,00,000 warrants.
- 5.12. As on the date of PA, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011.
- 5.13. The Target Company has complied with the requirements of the Listing Agreement with BSE.
- 5.14. The Company has undergone Corporate Insolvency Resolution Process (“CIRP”) and the Resolution Plan was approved by the Hon’ble NCLT, New Delhi vide its order dated 29th February 2024 (herein referred to as the Approved Plan). Pursuant to the Approved Plan, the share capital of the target company has been reduced wherein 100% of the promoter share capital amounting to 37,46,500 equity shares has been cancelled and 1,39,75,493 equity shares held by the public shareholder was cancelled. Consequently, public shareholding after reduction of share capital consisted of 28,007 equity shares of face value Rs. 2/- each. Further, pursuant to the approved plan, the following allotments were made:

S.No.	Name of Entity	Number of Shares
1	Raconteur Granite Limited (Resolution Application) (“Existing Promoter”)	500,000
2	BRCCA Services Private Limited (Strategic Investor) (“Selling shareholder”)	32,50,000
3	Ingenius Investment Advisors LLP (Strategic Investor) (“Selling shareholder”)	12,50,000

The Company had made application with BSE for giving effect to abovementioned changes in the Listed Share Capital of the Company vide case no 199243 and BSE has approved the same vide its letter number DCS/AMAL/JP/R37-IBC/3253/2024-25 dated 16th July 2024.

Additionally, pursuant to resolution plan approved by NCLT dated 29th February, 2024, 25,00,000 (Twenty-Five lakhs) unlisted compulsory convertible preference shares of Rs.10/- each were allotted to the Resolution Applicant. The board of directors at their board meeting held on June 07, 2024 approved the allotment of 25,00,000 unlisted compulsory convertible preference shares (“CCPS”) of the target company at an issue price of Rs.10/- each.

The CCPS were transferred to the acquirers and they are the registered owner of the 16,25,000 compulsory convertible preference shares (“CCPS”). Further, the acquirers vide their mail dated June 10, 2025 have expressed their intention to exercise their option to convert the CCPS of face value Rs.10/- each held by them into 81,25,000 equity shares of face value Rs.2/- of the Target Company. The Board of Director of the Target Company at their meeting held on June 10, 2025, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotted 81,25,000 equity shares to the Acquirers pursuant to conversion of 16,25,000 unlisted compulsory convertible preference shares.

- 5.15. The details of Share Capital Structure of Target Company as on the date of DLOF are as follows:

Particulars	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,75,28,007	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total Equity Shares	1,75,28,007	100.00%
Total Voting Rights in the Target Company	1,75,28,007	100.00%

- 5.16. The details of pre- and post-preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares/ Voting rights	Nominal Value (₹)
Existing Voting Equity share capital	50,28,007	1,00,56,014
Allotment of Equity Shares pursuant to conversion of CCPS into equity shares	1,25,00,000	2,50,00,000
Expanded Voting Equity Share capital	1,75,28,007	3,50,56,014

- 5.17. Presently, the Board of Directors of the Target Company comprises of:

Name	DIN	Designation
Mr. Jignesh Keshav Barot	08184643	Additional Director
Ms. Sushila Babulal Kharwad	10016692	Additional Director
Mr. Jubin Premji Gada	10820579	Additional Director
Mr. Babulal Bhawarlal Kharwad	08005282	Whole Time Director
Mr. Rameshwar Dayal	05248801	Director

(Source: MCA & BSE website)

5.18. Brief financial information of the Target Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

(INR in Lakhs)

Particulars	Financial Year Ended March 2025	Financial Year Ended March 2024	Financial Year Ended March 2023
	(Audited)	(Audited)	(Audited)
<u>Profit & loss statement</u>			
Revenue from operations	Nil	1.02	59
Other income	12.28	Nil	Nil
Total income	12.28	1.02	59
Total expenditure	31.54	33.74	91.96
Profit/(Loss) Before Tax	-19.26	-32.72	-32.95
Less : Tax expense	Nil	Nil	Nil
Profit After Tax	-19.26	-32.72	-32.95
<u>Balance Sheet</u>			
Source of funds:			
Paid up share capital	355.56	260.56	355
Reserves and surplus	-129.48	-110.22	-459.46
Net worth	226.08	150.34	-104.46
Long Term Borrowings	114	177.29	290.20
Current liabilities	10.05	6.19	27.68
Total Liabilities	350.13	333.82	213.42
Uses of funds:			
Net fixed assets	0	0	0
Non-Current investments	80.15	80.15	80.15
Long Term Loan and Advances	237.69	120.96	115.96
Current Assets	32.29	132.72	16.18
Total Assets	350.13	333.82	213.42
Other Financial Data			
Dividend (%)	Nil	Nil	Nil
Earnings per share (basic and diluted) (INR)	-0.36	-6.21	-2.48

5.19. Pre and Post Offer shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as under:

Shareholder's Category	Shareholding/voting rights prior to the SPA and allotment and Open Offer		Shares/ Voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ Voting rights to be acquired in this open offer (Assuming full Acceptance)		Shareholding after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%#	No.	%#	No.	%#	No. (*)	%#
1. Promoter group								
a)Existing Promoter								
Raconteur Granite Limited	5,00,000	9.94	-	-	-	-	5,00,000	2.85
Total (A)	5,00,000	9.94					5,00,000	2.85
2. Acquirers								
i. Shares acquired through SPA	-	-	45,00,000	25.67				
ii. Shares to be allotted by way of conversion of CCPS into Equity Shares			81,25,000	46.35			1,26,25,000	72.03

iii. Shares to be acquired by way of open offer			-	-	44,03,007	25.12*	44,03,007	25.12*
Total (2)	Nil	Nil	1,26,25,000	72.03	44,03,007	25.12	1,70,28,007	97.15
3. Party to Share Purchase Agreement other than 1(a) - Public Shareholder								
BRCCA Services Private Limited	32,50,000	64.64	(32,50,000)	-	-	-	-	-
Ingenius Investment Advisors LLP	12,50,000	24.86	(12,50,000)	-	-	-	-	-
Total(3)	45,00,000	89.50	(45,00,000)					
4. Public (other than parties to the agreement)								
a.FIs/MFs/FIIs/Banks, SFIs (Indicating Names)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	28,007	0.56	Nil	Nil	(44,03,007)	(25.12)	Nil	Nil
Total (4) (a+b)	28,007	0.56	Nil	Nil	(44,03,007)	(25.12)	Nil	Nil
GRAND TOTAL(1+2+3+4)	50,28,007	100	81,25,000^{&}	46.35	Nil	Nil	1,75,28,007	100

As a percentage of the Pre-Issue Fully Paid-Up Equity Share Capital of the Target Company.

##As a percentage of the Expanded Voting Equity Share Capital of the Target Company.

Further, the holding of the Acquirers post completion of the open offer and assuming full acceptance, shall be 1,70,28,007 equity shares, i.e. 97.15 % of the Expanded Voting share capital of the Target Company.

*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 Expanded voting share capital of the Target Company. However, the Offer Size is restricted to 44,03,007 Equity Shares, being the Equity Shares held by the Public Shareholders (excluding the selling public shareholders), representing 25.12% of the Expanded voting share capital of the Target Company.

[&]These shares excludes the shares acquired by Acquirer 1 and Acquirer 2 pursuant to the SPA.

Note:

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
2. The target company has allotted 1,25,00,000 equity shares of face value ₹2 pursuant to conversion of CCPS into Equity shares in its board meeting held on June 10, 2025. Out of this, the Acquirers (Proposed Promoter) shall be allotted 81,25,000 equity shares on preferential basis aggregating to 46.35% respectively of the Expanded Voting Share Capital of the Target Company.
3. The number of Shareholders in the Target Company in public category is 1806 as on date of March 31, 2025 (Source:www.bseindia.com)
4. Pursuant to the completion of acquisition of its entire shareholding by Acquirers as contemplated under the SPA dated June 10, 2025 the Acquirers shall be classified and will become the Promoter of the Target Company, subject to receipt of necessary approvals required in terms of Regulation 31A of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein. Further, pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, 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, within the prescribed time, and in a manner acceptable to the Acquirers.

5.20. There have been instance where the stock exchange/SEBI has levied fines against the Target Company under SEBI (LODR) Regulations and SCRR post the completion of Corporate Insolvency Resolution Process. The details of the fines imposed on the Target Company are provided below:

Type	LODR/SCRR	Brief Description	Details of Fines/Penalty/Punishment/Compounding	Authority (RD/NCLT/COURT/BSE/NSE/SEBI)
Fine	LODR	Did Not Appoint Company Secretary And/Or Compliance Officer for the Quarter Ended 31-Mar-2024	The BSE on March 31, 2024 imposed a fine on the Target Company amounting to Rs.1,07,380 (including tax) for non-compliance of Regulation 6(1) of LODR.	BSE

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. As on the date of this DLOF, the Equity Shares of Target Company are presently listed only on BSE (**Scrip Code:** 538537). The ISIN of Equity Shares of the Target Company is INE378P01036. The Target Company was listed on BSE on July 11, 2014.

6.1.2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

6.1.3. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. June 10, 2025 is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares (Before the date of PA)	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	June 2024 to May 2025	76,868	50,28,007	1.53%

(Source: www.bseindia.com)

6.1.4. The Offer Price of Rs.2/-* Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations being higher than the highest of the following parameters:

A	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement (“SPA”) attracting the obligation to make the PA	2
B	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
E	Where the shares are not frequently traded, the price determined by 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	1.87
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

** The Target Company has issued preferential allotment of shares at a price of Rs.2(Rupees Two Only) per Equity Share, accordingly, Offer Price per Equity Shares shall also be at Rs. 2/- (Rupees Two Only) per Equity Share.*

6.1.5. In view of the parameters considered and presented in the table above, in the opinion of the Manager to the Offer and Acquirers confirms that the Offer price of ₹ 2/- (Rupees Two Only) per fully paid-up equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011.

6.1.6. The Equity shares of the Target Company are listed and traded on BSE are infrequently traded within the meaning of definition of ‘frequently traded shares’ under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on both the Stock Exchanges.

6.1.7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.

6.1.8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where the DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at any time during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such ‘revised’ Offer Price and any additional amount required will be funded via cash in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

6.1.9. 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 the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

- 6.1.10. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.2. Financial Arrangement

- 6.2.1. The Total consideration for the Open Offer, assuming full acceptance i.e., for the acquisition of up to 44,03,007 (Forty-Four Lakh Three Thousand and Seven) Equity Shares, at an Offer price of ₹ 2/- (Rupees Two Only) per Equity Share is ₹88,06,014 /- (Indian Rupees Eighty-Eight Lakh Six Thousand and Fourteen Only). (**"Offer Consideration"**).
- 6.2.2. The net-worth of Acquirer-1 as of January 31, 2025 stands at ₹33,11,12,000.00/- (Rupees Thirty Three Crores Eleven Lakhs Twelve Thousand Only) as certified by CA Tarun Gupta, Chartered Accountant, holding membership number '519566', proprietor of T Gupta & Associates, Chartered Accountants vide certificate dated March 19, 2025. The firm has its office located at H.No.86, Gali No.2, Mahavir Colony, Ballabgarh, Haryana-121004. CA Tarun Gupta, can be contacted via telephone number at '+91-9811634614' or vide Email Address at 'ca.taungupta@yahoo.com'. This certification also confirms that Acquirer-1 has sufficient resources to meet the full obligations of the Offer.
- 6.2.3. The net-worth of Acquirer-2 as of January 31, 2025 stands at ₹1,74,31,000.00/- (Rupees One Crore Seventy-Four Lakhs Thirty-One Thousand Only) as certified by CA Parveen Gupta, Chartered Accountant, holding membership number '530733', proprietor of Praveen Gupta & Associates, Chartered Accountants vide certificate dated March 15, 2025. The firm has its office located at Office No. 6, Near Seed Farm Road, Alipur Block, Alipur, Delhi-110036. CA Praveen Gupta, can be contacted via telephone number at '+91-9873986767'. This certification also confirms that Acquirer-2 has sufficient resources to meet the full obligations of the Offer.
- 6.2.4. The net-worth of Acquirer-3 as of March 10, 2025 stands at ₹28,34,16,000.00/- (Rupees Twenty-Eight Crore Thirty Four Lakh Sixteen Thousand Only) as certified by CA Girish Kumar Gupta, Chartered Accountant, holding membership number '097623', partner of Gupta Rautela & Co., Chartered Accountants vide certificate dated March 21, 2025. The firm has its office located at A-10, MGS Chambers, 1st Floor, Nehru Ground, N.I.T Faridabad, Haryana-121001. CA Girish Kumar Gupta, can be contacted via telephone number at '0129-4035759' or '+91-9873250917' or vide Email Address at 'caguptarautelagroup@yahoo.com'. This certification also confirms that Acquirer-3 has sufficient resources to meet the full obligations of the Offer.
- 6.2.5. The net-worth of Acquirer-4 as of January 31, 2025 stands at ₹19,04,76,000.00/- (Rupees Nineteen Crores Four Lakhs Seventy-Six Thousand Only) as certified by CA Parveen Gupta, Chartered Accountant, holding membership number '530733', proprietor of Praveen Gupta & Associates, Chartered Accountants, vide certificate dated March 15, 2025. The firm has its office located at Office No. 6, Near Seed Farm Road, Alipur Block, Alipur, Delhi-110036. CA Praveen Gupta, can be contacted via telephone number at '+91-9873986767'. This certification also confirms that Acquirer-4 has sufficient resources to meet the full obligations of the Offer.
- 6.2.6. 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, 2011. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.7. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an escrow agreement dated June 10, 2025 with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 (**"Escrow Bank"**) in terms of which the Acquirers has opened Cash Escrow Account in the name and style of **"AVNISH JINDAL OPEN OFFER ESCROW ACCOUNT"** (the **"Escrow Account"**), bearing account no. 000405163124 with the Escrow Bank. Further, the Acquirers has made a cash deposit of ₹ 1,00,00,000/- (Rupees One Crore Only) in this cash escrow account. The cash deposited in Escrow account represent more than 100% of the offer Consideration (assuming full acceptance) payable to the public shareholder(excluding selling public shareholder) under this offer.
- 6.2.8. Based on the above, Fast Track Finsec Private Limited, Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full in accordance with the SEBI (SAST) Regulations, 2011.
- 6.2.9. Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers has opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations.
- 6.2.10. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

- 6.2.11. The Acquirers confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Open Offer.
- 6.2.12. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of SEBI (SAST) Regulation.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Open Offer is being made by the Acquirers to all the Public Shareholders, to acquire up to 44,03,007 (Forty Four lakh Three Thousand and Seven) Equity Shares, representing 25.12%* of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
- 7.2. This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the Takeover Regulations from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 7.3. 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, bonuses and rights offers, if any, declared hereafter.
- 7.4. The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e. July 17, 2025 (Thursday).
- 7.5. Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non-receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.6. This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.
- 7.7. The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.
- 7.8. The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.9. 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 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 tendered under this Offer.
- 7.10. Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.
- 7.11. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
- 7.12. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 7.13. Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. 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.
- 7.14. The Acquirers, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.15. **Locked in equity shares:**

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

7.16. Eligibility for accepting the Offer:

- a) The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers, Selling Shareholders and Promoter) whose names appear in register of Target Company as on July 17, 2025, the Identified Date.
- b) This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- c) The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- d) All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
- e) 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.
- f) The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
- g) The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- h) 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, 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.
- i) The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear 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 PA, the DPS, the DLOF 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.

7.17. Statutory and other approvals:

- 7.17.1. As of the date of this DLOF, except approval of BSE for listing and trading of equity shares allotted pursuant to conversion of CCPS into equity shares, there are no other statutory approvals or other approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.17.2. The Acquirers, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared. However, since the proposed open offer is pursuant to public announcement made under Regulation 13(2)(g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23 (1) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.
- 7.17.3. The Acquirers does not require any approval from a financial institutions or banks for this Offer.
- 7.17.4. All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India ("RBI") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer. Further, if the holders of the equity shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve

the right to reject such equity shares.

- 7.17.5. Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.
- 7.17.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the Takeover Regulations.
- 7.17.7. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.
- 7.17.8. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Details of procedure for acceptance and settlement in the Offer

- 8.1.1. All the Public Shareholders, registered or unregistered, 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. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
- 8.1.2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with Chapter 7 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI ("SEBI Master Circular"), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 8.1.3. 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.
- 8.1.4. The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the stock exchange in the form of a separate window ("**Acquisition Window**") as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 ("**Acquisition Window Circulars**"). The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to the offer shall be available on the Stock Exchanges in the form of Acquisition Window.
- 8.1.5. BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- 8.1.6. For implementation of the Open Offer, the Acquirers has appointed Nikunj Stock Broker Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.
- 8.1.7. The contact details of the Buying Broker are given below:
- Name:** Nikunj Stock Broker Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel. No. 011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania
- 8.1.8. All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their respective Stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.

- 8.1.9. Separate Acquisition Window will be provided by Stock Exchanges to facilitate placing of 'sell orders. The selling members can enter orders for demat shares.
- 8.1.10. The cumulative quantity tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.1.11. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).
- 8.1.12. In the event the Selling Broker of the Public Shareholder is not registered with BSE or NSE then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE or NSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.
- 8.1.13. The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.
- 8.1.14. The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the **Registrar to the Offer** (defined below) and NOT to the Acquirers or to the Target Company or to the Manager to the Offer.

8.2. Procedure for tendering equity shares held in physical form

- 8.2.1. 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:
- Form of Acceptance 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.
 - Original share certificate(s).
 - 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.
 - Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/specimen signature).
 - Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
- 8.2.2. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- 8.2.3. The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
- 8.2.4. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.2.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before Closing Date.
- 8.2.6. 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.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be

included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.3. Procedure for tendering equity shares held in dematerialized form:

- 8.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity shares they intend to tender in the Offer.
- 8.3.2 Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.3.3 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 Open Offer using the Acquisition Window of the BSE . The Selling Broker would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the equity shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by Stock Exchanges/ Clearing Corporation.
- 8.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- 8.3.5 For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the date of closing of the Open Offer. 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.
- 8.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- 8.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equity shares tendered etc.
- 8.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
- a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
 - b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.3.9. The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.

The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.

- 8.3.10. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.3.11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

8.4. Acceptance of shares

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, the Acquirers shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable 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.

8.5. Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 8.5.1. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.5.2. A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.
- 8.5.3. The Draft Letter of Offer will be dispatched as per aforesaid para however, in case of non-receipt of the Letter of Offer, such 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.

8.5.4. Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.6. Settlement process

8.6.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation.

8.6.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.6.3. Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.

8.6.4. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.

8.6.5. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker, post which, the Selling Broker would then issue contract notes for the shares accepted.

8.7. Settlement of funds / payment consideration

8.7.1. The settlement of fund obligation for equity shares shall be effected through Clearing Corporation / existing settlement accounts of the Selling Broker.

8.7.2. For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the depository system. If the shareholders' bank account details are not available or if the fund transfer instructions gets rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers' settlement bank account for onward transfer to their respective clients.

8.7.3. In case of certain shareholder types viz. NRI, foreign etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective shareholder's account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.

8.7.4. Public Shareholders who intend to participate in the Open 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 Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open 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 Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.

8.7.5. Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the 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.

8.7.6. 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.

8.8. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 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 SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS AND THE DOUBLE TAXATION AVOIDANCE AGREEMENTS (“DTAA”) WITH RESPECTIVE COUNTRIES. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, 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 AND MANAGER TO OFFER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT ABOVE AND THE SAME SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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”:

- 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):

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 Acquirers 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 Acquirers before remitting the consideration. The Acquirers 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 Acquirers 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 Acquirers will not be able to deduct income-tax at source on the consideration payable to such nonresident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers, 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 Acquirers 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 Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers 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 Acquirers. 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 Acquirers 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 Acquirers 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 Acquirers, 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.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Fast Track Finsec Private Limited, V- 116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer. Kindly take note that the same are also available for e-inspection, if any shareholder wants to e-inspect he/she can e-mail the request for e-inspection of documents on mb@ftfinsec.com

9.1. Copy of SPA dated June 10, 2025

9.2. Copy of Escrow Agreement dated June 10, 2025

9.3. Copy of PA dated June 10, 2025 and a copy of the DPS published on June 17, 2025.

9.4. Net Worth Certificate of the acquirers certifying the adequacy of resources with the Acquirers to fulfill their Open Offer financial obligations.

9.5. Valuation Report dated June 10, 2025 issued by Bhavin R Patel, Registered Valuer, Securities or Financial Assets having registration no. IBBI/RV/05/2019/11668.

9.6. Copies of the Financial Statements for the financial year ending on March 31st, 2025 and Annual Reports of the Target Company for the previous financial years ending on March 31st, 2024 and March 31st, 2023.

9.7. Copy of the recommendation made by the Committee of Independent Directors of the Board of Directors of the Target Company, published on [●].

9.8. Copy of SEBI comments letter no. [●] dated [●].

9.9. Consent letter of Registrar to the Offer

9.10. Consent Letter of Buying Broker

9.11. Due Diligence Certificate dated June 10, 2025 submitted to SEBI by Fast Track Finsec Private Limited, Manager to the Offer.

9.12. Copy of Escrow Account Statement

10. DECLARATION BY THE ACQUIRERS

- 10.1. The Acquirers has made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.
- 10.3. The Manager to the Offer hereby states that the person signing this Draft letter of Offer is Acquirers duly authorized to sign this Draft Letter of Offer.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

On behalf of Acquirers

Sd/-
Mr. Avnish Jindal
(Acquirer-1)

Sd/-
Mr. Piyush Gupta
(Acquirer 2)

Sd/-
Mr. Nilesh Jindal
(Acquirer -3)

Sd/-
Mr. Purshottam Kumar Gupta
(Acquirer -4)

Date: June 24, 2025
Place: Delhi

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Skyline Financial Services Private Limited, at their address given in the Letter of Offer as per them made of delivery mentioned in the Letter of Offer)

Name: _____
Address: _____

Tendering Period of the Offer	
Offer opens on	July 31, 2025 (Thursday)
Offer closes on	August 13, 2025 (Wednesday)

PAN: _____
DP ID: _____
Client ID: _____
Tel: _____
E-mail: _____
No. of shares held: _____

Date: _____

To, Skyline Financial Services Private Limited Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Email: admin@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana Contact details: 011-40450193-97	Status of the Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII / FPI - Corporate	<input type="checkbox"/> FII / FPI - Others
	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund
	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution
	<input type="checkbox"/> NRIs / PIOs - Repatriable	<input type="checkbox"/> NRIs / PIOs non-repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB
	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Any others, please specify:

Dear Sir / Madam,

OPEN OFFER FOR ACQUISITION OF UPTO 44,03,007 EQUITY SHARES OF FACE VALUE INR 2/- (RUPEES TWO ONLY) EACH REPRESENTING 25.12%* OF THE TOTAL EXPANDED EQUITY VOTING SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF OMANSH ENTERPRISES LIMITED ("TARGET COMPANY") TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ("ACQUIRER").

**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 Expanded voting share capital of the Target Company. However, the Offer Size is restricted to 44,03,007 Equity Shares, being the Equity Shares held by the Public Shareholders (excluding the selling public shareholders), representing 25.12% of the Expanded voting share capital of the Target Company.*

I / We refer to the Letter of Offer dated [●], for acquiring the equity shares held by me / us in Omansh Enterprises Limited. Capitalized terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained all necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment by the Public Shareholders.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Open Offer have been enclosed herewith.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We are not debarred from dealing in equity shares.

I / We confirm that in case the Acquirer is of the view that the information / documents provided by the Public Shareholder(s) is inaccurate or incomplete or insufficient, then the tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholder(s).

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

I / We authorize the Acquirer or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that for equity shares accepted under the Offer, the funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker as per secondary market pay out mechanism.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY SIGNED FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER WITHIN 2 (TWO) DAYS OF BIDDING BY THE SELLING BROKER OR IF THE ABOVE ORDER IS PLACED ON THE CLOSING DATE OF THE TENDERING PERIOD, WITHIN 2 (TWO) DAYS FROM THE CLOSURE OF THE TENDERING PERIOD (BY 5:00 P.M.), OR COPIES OF DELIVERY INSTRUCTION SLIPS (IN CASE OF DEMATERIALIZED SHARES) SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER SO AS TO REACH ON OR BEFORE CLOSURE OF THE TENDERING PERIOD (I.E., BEFORE 5:00 P.M. ON AUGUST 13, 2025)

For All Public Shareholders

I/We, confirm that our residential status for the purpose of tax is:

☐ Resident ☐ Non- Resident, if yes please state country of tax residency:

I/We, confirm that our status is:

☐ Individual ☐ Company ☐ FII/FPI Corporate ☐ FII/FPI–Others ☐ QFI ☐ FVCI
☐ Partnership/
Firm ☐ Pension/Provident Fund ☐ Foreign Trust ☐ NRI/PIOsRepatriable Proprietorship
☐ NRI/PIOsNon- Repatriable ☐ Insurance Company ☐ OCB ☐ Domestic Trust
☐ Banks ☐ Association of Person/Body of Individual ☐ Any Other Please specify_

I / We, have enclosed the following documents: Self-

- ☐ attested copy of PAN card
- ☐ No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application for Corporate authorization in case of companies, along with board resolution and specimen signatures of authorised signatories, death certificate / succession certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures from resident Public Shareholders

I / We have enclosed the following documents:

- ☐ Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify)
- ☐ No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable only for interest payment, if any)
- ☐ For mutual funds / banks / notified Institutions under Section 194A (3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).
- ☐ Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer

Additional confirmations and enclosures for FII / FPI Public Shareholders

I / We, confirm that the equity shares of the Target Company are held by me / us on (select whichever is applicable):

- ☐ Investment / capital account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) _____
(Note: In case the equity shares are held on a trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII / FPI belongs, on the entire consideration payable).

Declaration for treaty benefits (please ☐ the box if applicable):

I / We confirm that I / we am / are tax resident/s of _____ having tax Identification number/Unique number provided by the Government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI ☐ Self-attested copy of PAN card
- ☐ RBI approval for acquiring equity shares of Omansh Enterprises Limited tendered herein, if applicable Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Tax residency certificate from government of the country or specified territory of which you are tax resident
- ☐ No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate /NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to para 8.8 – ‘Compliance with tax requirements’ of the Letter of Offer)
- ☐ Other documents and information as mentioned in para 8.8 - ‘Compliance with tax requirements’.
- ☐ FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of equity shares, whether capital gains)

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I / We, confirm that the equity shares tendered by me / us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-Repatriable basis

I / We, confirm that the tax deduction on account of equity shares of Target Company held by me / us is to be deducted on

- ☐ Long-term capital gains (equity shares are held by me / us for more than 12 (twelve) months) Short-term capital gains (equity shares are held by me / us for 12 (twelve) months or less)

- ☐ Trade Account
- ☐ Any other (please specify)

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the equity shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

- ☐ I / We confirm that I / we is / are tax resident/s of _____ having _____ tax identification number / unique number provided by the government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Self-attested copy of PAN card
- ☐ Tax residency certificate from government of the country or specified territory of which you are tax resident
- ☐ No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Copy of RBI / DIPP approval, if any, for acquiring equity shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
- ☐ Proof for period of holding of equity shares such as demat account statement or brokers note
- ☐ Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer)
- ☐ Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their equity shares in the Offer. Also mention the source of funds for initial acquisition of equity shares and the nature of the holding of equity shares (repatriable / non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their equity shares in the Offer held on a non-repatriable basis)
- ☐ if any, permitting consideration to be credited to a NRE bank account.

Yours faithfully, Signed

and delivered

	Full Name(s) of theholders	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary board resolutions (if applicable) should be attached.

Place: _____ Date: _____

.....Tear along this line

Acknowledgement Slip (To be filled in by the Public Shareholder)
Omansh Enterprises Limited - Open Offer

Sr.No. _____

Received from Mr. / Ms. /M/s.

Address:

Kindly confirm if the above is the same as the address in the country of residence:

☐ Yes ☐ No

If no, please provide the address in the country of residence:

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): TRS

☐

No.

☐

Other documents, please specify _____

Date of Receipt _____ Signature of Official _____

**Stamp of
Registrar to the
Offer**

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All future addressed to the Registrar to the Offer at the following address:
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Email Id: ipo@skylinerta.com
011-40450193-97