

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLoF) is being sent to you as Public Shareholder(s) (*as defined below*) of JINDAL LEASEFIN LIMITED (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares of the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

### OPEN OFFER (“OFFER”) BY

#### M/s. TIRUPATI AGROTECH PRIVATE LIMITED (“ACQUIRER”)

**Address:** 7<sup>th</sup> Floor Popular House, Ashram Road, Ahmedabad, Gujarat, India, 380009

**Tel. No.:** +91-79-66309999 ; **Mail ID:** [compliance.tapl@gmail.com](mailto:compliance.tapl@gmail.com)

**OPEN OFFER FOR ACQUISITION OF UP TO 7,82,314 (SEVEN LAKHS EIGHTY TWO THOUSAND THREE HUNDRED FOURTEEN ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF JINDAL LEASEFIN LIMITED (“TARGET COMPANY”) FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹18/-, PAYABLE IN CASH BY TIRUPATI AGROTECH PRIVATE LIMITED (‘ACQUIRER’) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).**

#### JINDAL LEASEFIN LIMITED (“TARGET COMPANY”)

**Registered Office:** : 110, Babar Road, New Delhi, Delhi, India, 110001;

**Tel. No.:** +91 8130732487 **E-mail:** [finance@jindal.bz](mailto:finance@jindal.bz)

**Website:** [www.jindalleasefin.com](http://www.jindalleasefin.com) ; **CIN:** L74899DL1994PLC059252

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulation 3 (1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for control over the Target Company.
2. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
3. The open offer is subject to prior approval from the RBI.
4. This offer is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.
5. If there is a competitive bid, then the offer under all subsisting bids shall open and close on the same date.
6. If there is any upward revision in the Offer Price by the Acquirer at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, 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 to all the public shareholders, who have validly tendered their equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirer.
7. A copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available and a copy of Draft Letter of offer (DLoF) is expected to be available on the website of SEBI: [www.sebi.gov.in](http://www.sebi.gov.in).
8. In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI, Stock Exchange and the Target Company at its registered office.

**All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:**

#### MANAGER TO THE OFFER

**RareEver**  
FINANCIAL ADVISORS

#### RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

**Registered Office:** 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015

**Contact Person:** Mr. Jiten Patel/ Mr. Prasann Bhatt

**Tel No.:** +91 9998123745

**Email:** [mb1@rarever.in](mailto:mb1@rarever.in)

**SEBI Reg. No.:** INM000013217

**OFFER OPENS ON:** Friday, June 12, 2026

#### REGISTRAR TO THE OFFER

**BEETAL**

#### BEETAL FINANCIAL & COMPUTER SERVICES LIMITED

**Address:** 99, Madangir, B/4, Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi, Delhi, India - 110062

**Contact Person:** Mr. Punit Mittal

**Tel No.:** + 011-42959000-09

**E-mail Address:** [compliance@beetalfinancial.com](mailto:compliance@beetalfinancial.com)

**SEBI Reg. No.:** INR000000262

**OFFER CLOSES ON:** Thursday, June 25, 2026

**TENTATIVE SCHEDULE OF KEY ACTIVITIES OF THE OFFER**

Sr No	Activity	Date <sup>#</sup>	Day
1.	Date of Public Announcement	April 20, 2026	Monday
2.	Date of Publication of Detailed Public Statement	April 27, 2026	Monday
3.	Last Date for Filing of draft letter of Offer with SEBI	May 05, 2026	Tuesday
4.	Last date for Public Announcement of a Competing Offer	May 19, 2026	Tuesday
5.	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)	May 26, 2026	Tuesday
6.	Identified Date*	May 27, 2026	Wednesday
7.	Last date for dispatch of the letter of Offer to the Public Shareholders	June 05, 2026	Friday
8.	Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	June 09, 2026	Tuesday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	June 11, 2026	Thursday
10.	Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	June 11, 2026	Thursday
11.	Date of Commencement of Tendering Period	June 12, 2026	Friday
12.	Date of Closure of Tendering Period	June 25, 2026	Thursday
13.	Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	July 10, 2026	Friday
14.	Issue of Post-Offer Advertisement	July 17, 2026	Friday
15.	Last date for filing of Final Report with SEBI	July 17, 2026	Friday

*\*Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Promoter Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

*#The above timelines are indicative (prepared on the basis of 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*

## **RISK FACTORS**

The risk factors set forth below pertain to, the Underlying Transaction, proposed offer and those associated with Acquirer is not in relation to the present or future business operations of the Target Company or other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their Stockbrokers, Legal, Financial, Tax, Investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Offer:

### **A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND OFFER:**

- 1) The Underlying Transaction and completion of the Offer are subject to receipt of prior approval from the Reserve Bank of India (“RBI”) in relation to change in control / management of the Target Company, being a Non-Banking Financial Company (“NBFC”). In the event such approval is not granted or is granted subject to conditions which are not acceptable to the Acquirer (acting reasonably), the Share Purchase Agreement (“SPA”) may not be consummated and, in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, the Offer may be withdrawn. Further, any delay in receipt of such approval may result in a corresponding delay in completion of the Underlying Transaction and the Open Offer.
- 2) The Offer is subject to the compliance of terms and conditions as mentioned under Share Purchase Agreement (“SPA”) dated April 20, 2026. In terms of Regulation 23(1) of the SEBI Takeover Regulations if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.

### **B. RISK FACTORS RELATING TO THE PROPOSED OFFER:**

- 1) This Offer is a triggered / mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 2) The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 7,82,314 (Seven Lakhs Eighty-Two Thousand Three Hundred Fourteen Only) Equity Shares representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 7,82,314 (Seven Lakhs Eighty-Two Thousand Three Hundred Fourteen Only) Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 3) The information pertaining to the Target Company contained in the PA or DPS or this Draft Letter of Offer (DLOF) or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and / or the Sellers in relation to such information.
- 4) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- 5) In the event that either (a) the regulatory approvals are not received in a timely manner or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the offer process may be delayed

beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 6) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 7) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this 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 Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 8) The Acquirer makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 9) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the LoF / DLoF / DPS / PA and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 10) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 11) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLoF who resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
- 12) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

#### **C. RISK RELATING TO THE ACQUIRER:**

- 1) Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether to participate in the Offer.
- 2) Neither the Acquirer nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 3) Neither the Acquirer nor the Manager to the Offer makes assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 4) For the purpose of disclosures in the DLoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Current Promoter and Promoter Group has been obtained from the Promoter and Promoter Group. The accuracy of such details of the Target Company and the Current Promoter and Promoter Group have not been independently verified by the Acquirer and the Manager.

**The risk factors set forth above, pertain to this Offer and are not in relation 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 participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.**

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions. This DLoF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this DLoF is not being made to, nor will tender of shares be accepted from or on behalf of public shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and public shareholders in the U.S. should be aware that this DLoF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLoF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

#### **CURRENCY OF PRESENTATION**

- 1) In this DLoF, all references to “Rs.” or “₹” or INR are references to the Indian Rupee(s), the official currency of India. Throughout this DLoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this DLoF, 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

ABBREVIATIONS	PARTICULARS
Acquirer	M/s. Tirupati Agrotech Private Limited
Board of Directors	The Board of Directors of Jindal Leasefin Limited
Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
BSE	BSE Limited
Buying Broker	Wealthstreet Financial Services Private Limited
Companies Act	The Companies Act, 2013 as amended from time to time and amendments thereof.
CDSL / NSDL	Central Depository Services (India) Limited / National Securities Depository Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirer in newspaper on April 27, 2026
DIN	Director Identification Number
Draft Letter of Offer/ DLoF	Draft Letter of Offer dated May 05, 2026, filed with SEBI
DP	Depository Participant
EPS	Profit After Tax / Number of Equity Shares issued
Escrow Agreement	Escrow Agreement dated April 20, 2026, between Acquirer, Manager to the Offer and the Escrow bank
Escrow Bank	Kotak Mahindra Bank Limited deals through its branch offices at 5 C/ II, Mittal Court, 224, Opposite Vidhan Bhavan, B.R.P. Road, Nariman Point, Mumbai, Maharashtra – 400021.
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time and amendment thereof.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Issued, Subscribed and Paid-up Share Capital	3,00,89,000/- (Rupees Three Crore Eighty-Nine Thousand Only) divided into 30,08,900 (Thirty Lakhs Eight Thousand Nine Hundred Only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.
Identified Date	May 27, 2026, i.e. the date falling on the 10 <sup>th</sup> working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
Manager to the Offer or Merchant Banker	Rarever Financial Advisors Private Limited
N.A.	Not Available/Not Applicable
NRI	Non Resident Indian
Offer / The Offer / Open Offer	Open Offer for acquisition of up 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each being 26% of the Paid-Up Share Capital of Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Equity Share, payable in cash.
Offer Period	The period between the date on which the SPA was executed (i.e. on April 20, 2026) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
Offer Price	₹ 18/- (Rupees Eighteen Only) per Equity Share, payable in cash
Offer Size	7,82,314 (Seven Lakhs Eighty-Two Thousand Three Hundred Fourteen Only) fully Paid-Up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each

ABBREVIATIONS	PARTICULARS
	("Offer Shares") representing 26% of the Paid-Up Share Capital of the Target Company
PAT	Profit After Tax
Persons eligible to participate in the offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirer, and parties to the SPA.
Public Announcement or PA	Public Announcement submitted to BSE and SEBI and Target Company on April 20, 2026.
Public Shareholders	All the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined below) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited
RBI	The Reserve Bank of India
Return on Net Worth	(Profit After Tax / Net Worth) *100
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendment thereof as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 and amendment thereof.
Selling Shareholders / Promoter Sellers / Sellers	Mrs. Kusum Jindal ("Seller 1"), Mr. Surendra Kumar Jindal ("Seller 2"), Heemali Exports Private Limited ("Seller 3") and Jindal Dychem Industries Private Limited ("Seller 4") and Jindal Exports and Imports Private Limited ("Seller 5")
SPA	Share Purchase Agreement entered between Acquirer and Seller Promoter Shareholders/Promoter Sellers on Monday, on April 20, 2026.
Tendering Period	Friday, June 12, 2026, to Thursday, June 25, 2026 (Tentative)
Target Company	Jindal Leasefin Limited
Underlying Transaction	The transaction contemplated under the SPA.
Voting Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period.
Working Day	Working Days of SEBI

**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 SEBI (SAST) Regulations, 2011 unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

## 2. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER (DLOF) WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JINDAL LEASEFIN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS 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 ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (RAREVER FINANCIAL ADVISORS PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 05, 2026. TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

### **3. DETAILS OF THE OFFER**

#### **3.1 Background of the Offer**

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirer to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations pursuant to execution of SPA. Pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer will be holding substantial stake i.e. 73.11% in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company. Pursuant to execution of Share Purchase Agreement, and as the Acquirer is intending to assume control of the Target Company, an Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 has been triggered.
- 3.1.2 On April 20, 2026, the Acquirer and Promoter Sellers (“Sellers”) had entered into the SPA for acquisition of 21,99,755 (Twenty-One Lakhs Ninety Nine Thousand Seven Hundred Fifty-Five Only) Equity Shares representing 73.11% of the Paid-up and voting Equity Share capital of Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Equity Share aggregating to ₹ 3,95,95,590/- (Three Crore Ninety Five Lakhs Ninety Five Thousand Five Hundred and Ninety Only), payable in cash along with acquisition of control over the Target Company under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.3 The Acquirer have made this Open Offer to acquire up to 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) fully paid up Equity Shares of ₹ 10/- (Rupees Ten only) each representing 26% of the Voting Equity Share Capital of the Jindal Leasefin Limited, at a price of ₹ 18/- (Rupees Eighteen Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 1,40,81,652/- (Rupees One Crore Forty Lakhs Eighty One Thousand Six Hundred and Fifty-Two Only) (assuming full acceptance) (“Offer Size”), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (“LOF”).
- 3.1.4 The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Sr. No	Name of Selling Shareholders	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1	Kusum Jindal Residential Address: 133, Sunder Nagar Op: Lodi Road H.O, Dist: South Delhi-110003	Individual	Yes	2,85,001	9.47	Nil	Nil
2	Surender Kumar Jindal Residential Address: 133, Sunder Nagar Op: Lodi Road H.O, Dist: South Delhi-110003	Individual	Yes	5,37,059	17.85	Nil	Nil
3	Heemali Exports Private Limited 110 Babar Road , New Delhi, Delhi, India - 110001	Private Limited	Yes	3,69,699	12.29	Nil	Nil
4	Jindal Dyechem Industries Private Limited 110 Babar Raod New Delhi , New Delhi, India - 110001	Private Limited	Yes	2,00,000	6.65	Nil	Nil
5	Jindal Exports And Imports Private Limited 110 Babar Raod New Delhi , New Delhi, India - 110001	Private Limited	Yes	8,07,996	26.85	Nil	Nil
<b>Total</b>				<b>21,99,755</b>	<b>73.11</b>	<b>Nil</b>	<b>Nil</b>

\*The difference, if any, in the percentage is due to rounding-off.

\*As a percentage of Pre-Issue Equity Share Capital of the Target Company

3.1.5 The salient features of the Share Purchase Agreement are as follows:

- I. The Promoter Sellers are holding 21,99,755 (Twenty-One Lakhs Ninety-Nine Thousand Seven Hundred Fifty-Five Only) Equity Shares carrying voting rights representing 73.11% of the Voting Share Capital of the Target Company.
- II. The Promoter Sellers have agreed to sell 21,99,755 (Twenty-One Lakhs Ninety-Nine Thousand Seven Hundred Fifty-Five Only) fully paid-up Equity Shares of Rs. 10/- each and the Acquirer has agreed to acquire 21,99,755 (Twenty-One Lakhs Ninety Nine Thousand Seven Hundred Fifty-Five Only) Equity Shares, constituting 73.11% of the Equity Share capital/voting share capital of the Target Company, at a negotiated price of ₹ 18/- (Eighteen Only) per share sold, aggregating to an amount of ₹ 3,95,95,590/- (Three Crore Ninety Five Lakhs Ninety Five Thousand Five Hundred and Ninety Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement. No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirer to the Sellers for acquisition of the Sale Shares and passing on the management control of the Company from the Promoter Sellers to the Acquirer.
- III. Subject to the other provisions of this Agreement and against the payment of the Purchase Consideration and other necessary compliances by the Acquirer, the Promoter Sellers shall sell, transfer, convey, and deliver to the Acquirer and the Acquirer shall purchase and acquire from the Promoter Sellers, the Sale Shares free from all liens, encumbrances, all rights, title, and interests of the Promoter Sellers in the Sale Shares together with all accrued benefits, rights and obligations attaching thereto.
- IV. The Acquirer has confirmed that the acquisition made pursuant to this Agreement would result in triggering the requirement of the Open Offer under applicable regulations of the Takeover Regulations, and then he shall take

necessary steps to cause a public announcement for acquiring a minimum of 26% (Twenty-Six Percent) of the outstanding equity and voting share capital of the Target Company in terms of the Takeover Regulations.

- V. The Acquirer and the Promoter Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations, 2011.
- VI. The Promoter Sellers warrants that they hold the entire Sale Shares in demat form.
- VII. The said offer is subject to RBI prior approval.

3.1.6 The Acquirer and Promoter Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

3.1.7 There is/ are no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.8 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

3.1.9 The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

3.1.10 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.11 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. The primary objective of the Acquirer in undertaking the acquisition of Equity Shares is to acquire control of the Target Company. Upon completion of the Open Offer and the underlying transactions, the Acquirer intends to expand the business operations and drive the next phase of growth of the Target Company.

### 3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirer to the BSE, SEBI on April 20, 2026, and sent to the Target Company on April 20, 2026.

3.2.2 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was submitted on April 20, 2026, by the Manager to the Offer, for and on behalf of the Acquirer to BSE, SEBI and Target Company.

3.2.3 The Detail Public Statement dated April 27, 2026, which was published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

Newspaper & Language	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Pratahkal (Marathi)	Mumbai Editions

A copy of DPS is also available on the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and BSE's website ([www.bseindia.com](http://www.bseindia.com)).

3.2.4 The Acquirer has made this Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) fully paid up Equity Shares Of Face Value Of ₹ 10/- (Rupees Ten Only) Each representing 26% of the voting share capital of Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The total consideration payable by the Acquirer under this Offer at the Offer Price aggregating to ₹1,40,81,652/- (Rupees One Crore Forty Lakhs Eighty One Thousand Six Hundred and Fifty-Two Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and Letter of Offer (LOF) Documents.

- 3.2.5 Based on the shareholding pattern as on March 31, 2026, the Target Company doesn't have:
- a. Any partly paid-up shares.
  - b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at a later stage.
  - c. The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
  - d. Equity Shares which are forfeited or kept in abeyance.
  - e. Equity Shares which are subject to any lock-in obligations.
- 3.2.6 There is no differential pricing in the Offer.
- 3.2.7 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.8 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.2.9 This Offer is made to all the Public Shareholders of the Target Company except the Acquirer in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.10 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder. Acquirer will accept the Equity Shares of the Target Company tendered in valid form in terms of this Offer up to a maximum of 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) Fully Paid-up Equity Shares being 26% Voting Capital of the Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of at ₹1,40,81,652/- (Rupees One Crore Forty Lakhs Eighty-One Thousand Six Hundred and Fifty-Two Only); (assuming full acceptance).
- 3.2.11 The Acquirer has not acquired any shares of Target Company after the date of PA i.e. April 20, 2026 and up to the date of DLoF.
- 3.2.12 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale 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 and as will be set out in the DLoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Rarever Financial Advisors Private Limited as the Manager.
- 3.2.14 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DLoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.15 Upon completion of this Offer, *assuming full acceptances*, the Acquirer will hold 29,82,069 (Twenty-Nine Lakhs Eighty-Two Thousand Sixty-Nine Only) representing 99.11% of the Equity Share capital/voting share capital of the Target Company.
- 3.2.16 If the Acquirer 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose offer Shares have been accepted in the offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.

3.2.17 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order

### 3.3 **Object of the Acquisition / Offer :**

3.3.1 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirer intending to acquire control over Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter of the Target Company.

3.3.2 The Target Company is a Non-Banking Financial Company incorporated in 1994 and registered with the Reserve Bank of India as a Non-Deposit Accepting Investment and Credit Company (NBFC-ICC) having a certificate of Registration number B-14.01043 dated January 04, 2003. The Company is headquartered in New Delhi and operates within the financial services sector.

The Target Company is a Non-Banking Finance Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and prior approval is required from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.

As on the date of this Letter of Offer, the Company has not generated revenue from operations. However, it continues to hold a valid NBFC registration with the Reserve Bank of India and may explore opportunities in the financial services and capital markets sector in compliance with applicable regulatory requirements.

3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.

3.3.4 The Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

3.3.5 Pursuant to the completion of Open Offer, the Acquirer shall be classified as the Promoter of the Target Company and the Promoter Seller/present Promoters and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 4. **BACKGROUND OF ACQUIRER**

### 4.1 **INFORMATION ABOUT THE ACQUIRER – M/s. Tirupati Agrotech Private Limited**

4.2 M/s. Tirupati Agrotech Private Limited a company registered under Companies Act, 2013 having its registered office situated at 7<sup>th</sup> Floor Popular House, Ashram Road, Ahmedabad, Gujarat, India, 380009.

4.3 The acquirer is in Food Processing & FMCG (Fast-Moving Consumer Goods) business with trading and distribution activities business.

4.4 As on date, the Acquirer is not holding any kind of stake in the Target Company, nor it has any relationship with/interest in the Target Company except the Share Purchase Agreement dated April 20, 2026.

4.5 Pursuant to the contractual arrangement (i.e., the SPA), the Acquirer will hold 21,99,755 Equity Shares, representing

73.11% of the paid-up Equity Share Capital of the Target Company.

4.6 The details of Shareholders of Acquirer as on date, are as under:

Sr, No	Name of the Shareholders / Ultimate Beneficial Owners	No. of Shares	% holding
1.	Priyanshi Nilesh Patel	5000	50%
2.	Vedanshee Nimish Patel	5000	50%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

4.7 The details of board of directors of Acquirer as on date, are as under:

Name of Directors	DIN	Date of appointment	Experience and Qualification
Keyur Dhanvantlal Gandhi	02448144	20/11/2025	He holds a Bachelor of Commerce (B.Com.) and Bachelor of Laws (LL.B.) and is a practicing Advocate with over 32 years of experience. He has represented clients before various courts and tribunals across Gujarat as well as the Supreme Court of India, and possesses significant expertise in litigation, dispute resolution, corporate advisory, and real estate and commercial matters.
Priyanshi Nileshbhai Patel	01535771	30/09/2024	She holds a Bachelor of Science in Computer Science from Hofstra University New York. She has been associated with the Company since its incorporation and has been actively involved in overseeing operational and technological aspects, contributing to process efficiencies and overall business development.
Vedanshee Nimish Patel	06587289	04/09/2024	She holds a Bachelor's degree in Design from NIFT Gandhinagar. She has been associated with the Company since its incorporation and has been involved in design, branding, and business development initiatives, contributing to the Company's growth and market presence.

Please note, none of the directors are on the board of target company.

4.8 The below is the brief audited financial details for a period of last three financial year and the provisional Certified Key Financial Information as at and for the year ended on March 31, 2026

(Amount in Lacs)

Profit & Loss Statement	2025-26	2024-25	2023-24	20-08-2022 to 31-03-2023
	(Unaudited Provisional)	Audited		
Income from Operations	352567.32	306031.16	297373.35	1016.86
Other Income	10.03	17.60	23.10	0
<b>Total Income</b>	<b>352577.35</b>	<b>306048.76</b>	<b>297396.45</b>	<b>1016.86</b>
Total Expenditure	349607.45	303068.74	295539.07	1017.75
<b>Profit before Depreciation Interest and Tax</b>	<b>2969.90</b>	<b>2980.02</b>	<b>1857.38</b>	<b>(0.89)</b>
Depreciation	139.53	53.49	0	0
Finance Cost	736.05	71.77	0.10	0.06
<b>Profit Before Tax</b>	<b>2094.32</b>	<b>2854.76</b>	<b>1857.28</b>	<b>(0.95)</b>
Tax Expenses	527.30	779.00	498.53	(0.24)
<b>Profit After Tax</b>	<b>1567.02</b>	<b>2075.76</b>	<b>1358.75</b>	<b>(0.71)</b>

<b>Balance Sheet Statement</b>				
<b>Source of funds</b>				
Paid up share Capital	1.00	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserve)	5000.82	3433.80	1358.04	(0.71)
Net worth	5001.82	3434.80	1359.04	0.29
Secured Loans	2507.23	465.95	0	0
Unsecured Loans	0	0	0	1.00
Long Term Provisions	14.02	23.60	8.44	0
<b>Total</b>	<b>7523.07</b>	<b>3924.35</b>	<b>1367.48</b>	<b>1.29</b>
<b>Uses of funds</b>				
Net fixed assets	1037.01	697.61	0	0
Investments	20.77	10.04	10.04	25.86
Deferred Tax Assets	21.60	11.10	7.11	0.24
Other non-current Assets	72.03	72.03	0	0
Net current assets	6371.66	3133.57	1350.33	(24.81)
Total miscellaneous expenditure not written off	0	0	0	0
<b>Total</b>	<b>7523.07</b>	<b>3924.35</b>	<b>1367.48</b>	<b>1.29</b>
<b>Other Financial Data</b>				
<b>Dividend (%)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Earnings Per Share in Rs. Basic &amp; Diluted</b>	<b>15670.14</b>	<b>20757.64</b>	<b>13587.53</b>	<b>(11.65)</b>

4.9 The Net worth of the Acquirer as on March 31, 2026, is INR ₹ 5001.82 lakhs (Rupees Five Thousand One point Eighty Two Lakhs Only ) based on the provisional financial statements as on March 31, 2026 and the same is certified by M/s. Riddhi R Parmar & Co., Chartered Accountant (Proprietor having Membership No. 613337) having its office at 803, Shyamhill, Nr. Digvijay Hanuman New Ranip, Ahmedabad- 382480, Gujarat vide his certification dated April 23, 2026 (UDIN: 26613337TNTPLY3843) Email [cariddhi92@gmail.com](mailto:cariddhi92@gmail.com) ; Telephone number +91 97376 25045 and have certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.

4.10 The Promoters of Tirupati Agrotech Private Limited, namely Ms. Priyanshi Patel and Ms. Vedanshee Patel, are shareholders of NK Proteins Private Limited (formerly known as NK Proteins Limited) and belong to the promoter family of the NK Group of companies.

In the year 2013, certain disputes arose between National Spot Exchange Limited (NSEL) and NK Proteins Private Limited, which resulted in the initiation of civil and criminal proceedings against entities forming part of the NK Group, including certain directors, companies, and other associated persons. The criminal proceedings are limited to erstwhile directors and certain companies, whereas, under the civil proceedings, various stakeholders, including shareholders not involved in the day-to-day management, have been arrayed as respondents.

In this regard, the Promoters of Tirupati Agrotech Private Limited., i.e., Ms. Priyanshi Patel and Ms. Vedanshee Patel, solely in their capacity as shareholders of NK Proteins Private Limited, have been named as respondents in certain civil proceedings.

Such proceedings have, inter alia, resulted in actions such as freezing of certain demat accounts. However, it is clarified that neither of the Promoters is debarred from accessing or participating in the securities market, and they continue to be eligible to undertake transactions in securities, including acquisition of securities.

Further, the NK Group has challenged the aforesaid civil and criminal proceedings before appropriate judicial forums, and the matters are presently sub-judice.

4.11 The Acquirer has not acquired any shares of Target Company. In view of the same, the compliance with respect to Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirer.

4.12 The Acquirer is not debarred or prohibited by SEBI from accessing the stock market or dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.

## **5. DECLARATIONS BY ACQUIRER**

5.1 The Acquirer has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that the Acquirer and other companies, in which it is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India. The Acquirer has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Acquirer further confirms that the Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.

5.2 The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

5.3 Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5.4 Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

5.5 The Acquirer undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirer or by persons acting in concert with him, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirer and persons acting in concert with him shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.

## **6. BACKGROUND OF THE TARGET COMPANY – JINDAL LEASEFIN LIMITED**

6.1 The Target Company was originally incorporated as Jindal Leasefin Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 27, 1994, in New Delhi. The Corporate Identification Number (CIN) of the Company is L46909GJ1996PLC028679.

6.2 The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 539947).

6.3 The Target Company operates as a Non-Banking Financial Company (NBFC) engaged in providing a wide range of financial and allied services. Its activities include equipment and asset leasing, hire purchase, and financing of movable and immovable assets such as machinery, vehicles, and properties. The Company undertakes lending activities including bridge loans, inter-corporate deposits, and project financing. It also deals in negotiable instruments and securities. Additionally, the Company provides financial consultancy, portfolio management, and advisory services, assists in raising finance and joint ventures, and may borrow, raise, or secure funds through various financial instruments to support its operations.

6.4 The Company is a Non-Banking Finance Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) having a certificate of Registration number B-14.01043 dated January 04, 2003 and having its Registered Office situated at 110, Babar Road, New Delhi, Delhi, India, 110001, Tel. No. +91 8130732487 E-mail: [finance@jindal.bz](mailto:finance@jindal.bz) , Web: [www.jindalleasefin.com](http://www.jindalleasefin.com).

6.5 The Authorized Share Capital of the Target Company is ₹ 3,10,00,000/- comprising of 31,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,00,89,000/- comprising 30,08,900 Equity Shares of ₹ 10/- each fully paid up.

6.6 There are no partly paid-up equity shares. There are no outstanding warrants or options or similar instruments,

convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock-in obligations.

- 6.7 The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 6.8 The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions.
- 6.9 As of the date of this Draft Letter of Offer, the Share Capital structure of the Target Company is as follows:

<b>Paid-up Equity Shares of the Target Company</b>	<b>No. of Equity Shares / Voting Rights</b>	<b>Percentage of Equity Shares / Voting Rights</b>
Fully paid-up Equity Shares	30,08,900	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	30,08,900	100%
Total voting rights in Target Company	30,08,900	100%

- 6.10 The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 539947) and. The ISIN of the Equity Shares of the Target Company is INE919T01013. The Equity Shares of the Target Company have not been delisted from the stock exchange in India.
- 6.11 The Equity Shares of the Target Company are not frequently traded on BSE in terms of the SEBI (SAST) Regulations.
- 6.12 As of date of this Draft Letter of Offer, there is no subsidiary or holding company of the Target Company.
- 6.13 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.
- 6.14 As of the date of this DLoF, the composition of the Board of Directors of Jindal Leasefin Limited is as under:

<b>Name</b>	<b>Designation</b>	<b>DIN</b>
Mr. Surender Kumar Jindal	Managing Director	00130589
Ms. Chavi Jindal	Executive Director	00481039
Mr. Nishant Garg	Executive Director	00131129
Mr. Prateek Singhal	Non-Executive - Independent Director	00054523
Mr. Sachin Kharkia	Non-Executive - Independent Director	00884999

- 6.15 The financial information of Target Company based on the Audited financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Amount in Lakhs)

<b>Particulars - Balance Sheet Statement</b>	<b>Audited Financial Statement Year ended on March 31,</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	0.04	0.04	0.04
Capital Work-in-Progress	0	0	0
Other Non Financial Assets	0	3.03	20.70
Deferred Tax Assets (Net)	0	25.52	0
<b>CURRENT ASSETS</b>			
Inventories	0	0	0
Trade Receivables	0	0	0

Cash and Cash Equivalents	566.15	31.91	0.15
Bank balances other than above	0	0	0
Other Current Assets	0.62	1115.12	917.00
<b>TOTAL ASSETS</b>	<b>566.81</b>	<b>1175.62</b>	<b>937.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	300.89	300.89	300.89
Other Equity	236.59	336.15	525.86
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities	0	0.28	0
Borrowings	0	531.98	56.01
Provisions	0	0	0
Deferred Tax Liabilities (Net)	0	0	0
<b>CURRENT LIABILITIES</b>			
Borrowings	0	0	0
Trade Payables	0	0.10	19.26
Other Current Liabilities	0.68	3.76	33.54
Provisions	28.65	2.46	2.34
Current Tax Liabilities (Net)			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>566.81</b>	<b>1175.62</b>	<b>937.90</b>

(Amount in Lakhs)

Particulars - Profit & Loss Statement	Audited Financial Statement Year ended on March 31,		
	2026	2025	2024
Revenue from Operations	238.99	(293.10)	0.73
Other Income	0	0	0
<b>Total Income</b>	<b>238.99</b>	<b>(293.10)</b>	<b>0.73</b>
<b>Expenses</b>			
Cost of Materials consumed	0	0	0
Purchases of Stock In Trade	0	0	0
Changes in inventories	0	0	0
Employee Benefits Expense	16.21	10.17	5.81
Finance Costs	0.24	2.62	0
Depreciation and Amortisation Expense	0.001	0.001	0.008
Other Expenses	9.22	6.78	13.48
<b>Total Expenses</b>	<b>25.671</b>	<b>19,571</b>	<b>19.30</b>

<b>Profit/(Loss) before tax Exceptional items</b>	<b>213.32</b>	<b>-312.67</b>	<b>-18.56</b>
<b>Exceptional Items</b>			
Current Tax	28.65	0	0
Deferred Tax	92.79	75.02	2.79
<b>Profit/(Loss) for the period</b>	<b>91.88</b>	<b>(237.66)</b>	<b>(15.77)</b>
<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	<b>(191.44)</b>	<b>47.96</b>	<b>46.25</b>
<b>Total Comprehensive income for the period</b>	<b>(99.56)</b>	<b>(189.70)</b>	<b>30.48</b>
<b>Balance Sheet Statement</b>	<b>Audited Financial Statement Year ended on March 31,</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	3.05	(7.90)	(0.52)
Net worth (in ₹ Lakh)	537.48	637.04	826.75
Return on Net worth (%)	17.09	-37.31	-1.91
Book Value Per Equity Share (₹)	17.86	21.17	27.48

6.16 Pre and Post Shareholding pattern of the Target Company as of the date of this Draft Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter and Promoter Group</b>								
<b>a) Promoter</b>								
<b>Indian</b>								
Surender Kumar Jindal	5,37,059	17.85	(5,37,059)	(17.85)	-	-	-	-
Kusum Jindal	2,85,001	9.47	(2,85,001)	(9.47)	-	-	-	-
Heemali Exports Private Limited	3,69,699	12.29	(3,69,699)	(12.29)	-	-	-	-
Jindal Dyechem Industries Private Limited	2,00,000	6.65	(2,00,000)	(6.65)	-	-	-	-
Jindal Exports And Imports Private Limited	8,07,996	26.85	(8,07,996)	(26.85)				
<b>Foreign</b>								
-	-	-	-	-	-	-	-	-
<b>b) Promoters other than 'a' above</b>								
-	-	-	-	-	-	-	-	-
<b>Total (1) (a+b)</b>	<b>21,99,755</b>	<b>73.11</b>	<b>(21,99,755)</b>	<b>(73.11)</b>	-	-	-	-
<b>2. Parties to the SPA other than 1 above</b>								
-	-	-	-	-	-	-	-	-
<b>Total (2)</b>	-	-	-	-	-	-	-	-
<b>3. Acquirer</b>								
M/s. Tirupati Agrotech Private Limited	-	-	21,99,755	73.11	7,82,314	26.00	29,82,069	99.11
<b>Total (3)</b>	-	-	<b>21,99,755</b>	<b>73.11</b>	<b>7,82,314</b>	<b>26.00</b>	<b>29,82,069</b>	<b>99.11</b>

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
<b>4. Public Shareholders</b>								
a) <b>Foreign Portfolio Investors Category I</b>	-	-						
b) Individuals	7,31,571	24.31	-	-	(7,82,314)	(26.00)	26,831	0.89
c) Bodies Corporate	73,096	2.43						
d) Others	4,478	0.15						
<b>Total (4) (a+b+c)</b>	<b>8,09,145</b>	<b>26.89</b>	-	-	<b>(7,82,314)</b>	<b>(26.00)</b>		
<b>Grand Total (1+2+3+4)</b>	<b>30,08,900</b>	<b>100.00</b>	-	-	-	-	<b>30,08,900</b>	<b>100.00</b>

Note:

- The difference, if any, in the percentage is due to rounding-off.
- \*Pursuant to the Share Purchase Agreement ("SPA") dated April 20, 2026, the Acquirer has agreed to acquire 21,99,755 fully paid-up Equity Shares from the shareholder of the Target Company. Presently, the Acquirer is classified as a non-promoter shareholder of the Target Company. However, upon completion of the Open Offer (assuming full acceptance of 7,82,314 Equity Shares), the Acquirer will be classified as a "Promoter" of the Target Company.
- Pre-Shareholding Pattern is based on March 31, 2026.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- As of date of this Draft Letter of Offer, none of the Equity Shares are subject to lock-in.

6.17 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling promoters, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing promoters.

6.18 The directors of the Target Company are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1 Justification of offer price

7.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE Limited ("BSE"). The Equity Shares are listed on BSE under Scrip Code 539947. The ISIN of the Equity Shares of the Target Company is INE919T01013. As on the date of the Draft Letter of Offer ("DLoF"), the Equity Shares of the Target Company are listed under the "XT" (i.e., Trade for trade) Group on BSE.

7.1.2 The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which the Public Announcement ("PA") was made, in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

7.1.3 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 (i.e. April 01, 2025 to March 31, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	April 01, 2025 to March 31, 2026	1,60,345	30,08,900	5.33%

(Source: [www.bseindia.com](http://www.bseindia.com))

- 7.1.4 The Offer Price of ₹ 18/- (Rupees Eighteen Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	18/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	17.86/-

(Source: Valuation Report dated April 20, 2026, as certified by Mr. Shreyansh M. Jain, Registered Valuer (Reg. No. – IBBI/RV/03/2019/12124 having an office at 102, Kautilya, F P No. 327, Khatodara, Surat - 395002, Gujarat; Tel. No.: +91 95582 19019 Email: [rvshreyanshmjain@gmail.com](mailto:rvshreyanshmjain@gmail.com) has valued the Equity Shares of Target Company is INR. 17.86/-)

- 7.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7.1.6 If the Acquirer acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- 7.1.7 Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 7.1.8 If the acquirer or persons acting in concert with him acquires shares of the target company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the acquirer and persons acting in concert shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisitions are under another open offer under these regulations or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges,

not being negotiated acquisition of shares of the target company whether by way of bulk deals, block deals or in any other form.

7.1.9 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

## **7.2 Financial Arrangements**

7.2.1 The Total Fund Requirement for the Open Offer (assuming full acceptances), i.e., for the acquisition of up to 7,82,314 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 18/- (Rupees Eighteen Only) per share aggregating to ₹ 1,40,81,652/- (Rupees One Crore Forty Lakh Eighty-one Thousand Six Hundred and Fifty-Two Only). (**“Maximum Consideration”**).

7.2.2 In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (“Escrow Banker”) on April 20, 2026 (“Escrow Agreement”) and have opened an escrow account under the name and style of **“ESCROW ACCOUNT JINDAL OPEN OFFER”** (“Escrow Account”) bearing account number 4054304770 and branch at 5 C/ II, Mittal Court, 224, Opposite Vidhan Bhavan, B.R.P. Road, Nariman Point, Mumbai, Maharashtra – 400021.

7.2.3 On April 21, 2026, the Acquirer has deposited an amount of ₹ 36,00,000/- (Rupees Thirty-Six Lakhs only) in cash in the Escrow Account which is 25.56 % of the total consideration payable under the Offer, assuming full acceptance.

7.2.4 The Acquirer has authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5 The Net worth of the Acquirer as on March 31, 2026, is INR ₹ 5001.82 lakhs (Rupees Five Thousand One point Eighty Two Lakhs Only ) based on the provisional financial statements as on March 31, 2026 and the same is certified by M/s. Riddhi R Parmar & Co., Chartered Accountant (Proprietor having Membership No. 613337) having its office at 803, Shyamhill, Nr. Digvijay Hanuman New Ranip, Ahmedabad- 382480, Gujarat vide his certification dated April 23, 2026 (UDIN: 26613337TNTPLY3843), Email [cariddhi92@gmail.com](mailto:cariddhi92@gmail.com) ; Telephone number +91 97376 25045 and have certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.

7.2.6 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7.2.7 In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **8. TERMS AND CONDITIONS OF THE OFFER**

### **8.1 Operational terms and conditions**

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

Identified Date.

- 8.1.2 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
- 8.1.3 In terms of the indicative schedule of key activities, the LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on Wednesday, May 27, 2026 the Identified Date.
- 8.1.4 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.5 The LoF would also be available at SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 8.1.6 This Offer is subject to the receipt of the RBI approval as mentioned in paragraph 8.4 of this DLoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI, BSE and the Target Company at its registered office.
- 8.1.7 While it would be ensured that the LoF is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.1.8 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.9 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.10 Any equity shares that are the subject matter of the 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 the during the 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 the Offer.
- 8.1.11 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 8.1.12 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the RBI approval as specified in paragraph 8.4 (Statutory and Other Approvals) of this DLOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.13 The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.2 Locked in shares:** None of the Equity Shares of the Target Company are subject to lock-in.
- 8.3 Persons eligible to participate in the offer**
- 8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

- 8.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 8.3.4 The acceptance of this Offer by the Public Shareholders 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.
- 8.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirer reserves 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 8.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 8.3.7 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.3.8 The acceptance of equity shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.3.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

#### **8.4 Statutory and other Approvals**

- 8.4.1 The open offer is subject to prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC. In terms of Regulation 23 of SEBI (SAST) Regulations, 2011, the Acquirer will not proceed with the Offer in the event such statutory approvals that are required from RBI is '*refused*'. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 8.4.2 Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer.
- 8.4.3 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 8.4.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, in the event that, for reasons outside the reasonable control of the Acquirer, (a) any statutory or other approvals specified in this paragraph 8.4 of this DLOF including the Required Statutory Approval or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA are not met. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days: (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and (b) simultaneously with the announcement, acquirer will inform in writing to: (i) the Board; (ii) the stock exchanges on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information

to the public; and (iii) the target company at its registered office.

- 8.4.5 In case of delay in receipt of RBI approval which is required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the requisite approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Equity Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1 The Offer shall be implemented by the Acquirer through the Stock Exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular"). any other as may be amended from time to time, issued by SEBI.
- 9.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 9.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window ('**Acquisition Window**').
- 9.4 The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.5 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. 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 BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
- 9.6 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder(s).
- 9.7 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.8 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.
- 9.9 All the Public Shareholders who desire to tender their Equity Shares under the offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.
- 9.10 **The buying broker may also act as selling broker for Public Shareholders.**
- The Acquirer has appointed M/s. Wealthstreet Financial Services Private Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name: Wealthstreet Financial Services Private Limited**



**Address:** A-1101, Mondeal Heights, 11<sup>th</sup> Floor, Beside Wide Angle, S.G. Highway, Ahmedabad - 380015

**SEBI registration No.:** INZ000157331

**Tel No.:** 079-66775500

**Email:** [info@wealthstreet.in](mailto:info@wealthstreet.in)

**Website:** [www.wealthstreet.in](http://www.wealthstreet.in)

**Contact Person:** Ajay Saraogi

- 9.11 Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.12 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 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.
- 9.13 All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, 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, Public 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, 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](http://www.sebi.gov.in).
- 9.14 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.
- 9.15 The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during Tendering Period.
- 9.16 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.17 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that 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 the stock broker to be in compliance with applicable laws and regulations. **In case 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 Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:
- 9.18 **In case of shareholder being an individual**
- (A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required
- Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
  - Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement)

**(B) If Public Shareholder is not registered with KRA - Forms required**

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

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

**9.19 In case of Shareholder is HUF**

**(A) If Public Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required**

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

**(B) If Public Shareholder is not registered with KRA - Forms required**

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

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

**9.20 In case of Public Shareholder other than Individual and HUF**

**(A) If Public Shareholder is KRA registered - Form required**

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

**(B) If Public Shareholder is not KRA registered: Form required**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
  - a. PAN card copy of company/ firm/trust
  - b. Address proof of company/ firm/trust
  - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees

- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

*It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.*

#### 9.21 **Procedure for tendering Equity Shares held in dematerialized form**

- 9.21.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.21.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.21.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.21.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.21.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.21.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.21.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.21.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 9.21.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 9.21.10 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

#### 9.22 **Procedure for tendering Equity Shares held in physical form**

- 9.22.1 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 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.
- 9.22.2 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
  - i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same

- order in which they hold the Equity Shares;
- ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
  - iv. Self-attested copy of Public Shareholders' PAN Card;
  - v. Any other relevant documents such as (but not limited to):
  - vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
  - vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
  - viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
  - ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- 9.22.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 9.22.4 After placement of order, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Limited Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 9.22.5 Public 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 Equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- 9.22.6 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before Offer Closing Date.
- 9.22.7 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 Offer before Closing Date.
- 9.23 **Acceptance of Equity Shares**
- 9.23.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.23.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 9.23.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.24 **Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- 9.24.1 Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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.
- 9.24.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer.
- 9.24.3 The Draft Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 9.24.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. [www.sebi.gov.in](http://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.

9.25 **Settlement Process**

- 9.25.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.25.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.25.3 For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.25.4 In case of certain client types viz. NRI, foreign clients 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 their respective shareholder's account onwards.
- 9.25.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 9.25.6 The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 9.25.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 9.25.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- 9.25.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 9.25.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 9.25.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered

in the Offer by the Public Shareholders holding Equity Shares in the physical form.

- 9.25.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 9.25.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.25.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 9.25.15 Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.25.16 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## **10. COMPLIANCE WITH TAX REQUIREMENTS:**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY THE FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES / CLARIFICATIONS) 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. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, THE 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 DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, THE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER OFF THE FLOOR OF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.**

## 1. General

- 1.1. 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.
- 1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 1.3. 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 accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 1.4. In the case of shares of a company, the source of income from shares will 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. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“GAAR”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 1.7. 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.
- 1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on the Stock Exchanges, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any 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.
- 1.9. All references to Equity Shares herein is to listed Equity Shares unless stated otherwise.

## 2. Classification of Shareholders:

Shareholders can be classified under the following categories:

### a) Resident Shareholders being:

(i) individuals, Hindu undivided family (“HUF”), association of persons (“AOP”) and body of individuals (“BOI”), and

(ii) others:

A. company, and

B. other than company

### b) Non-Resident Shareholders being:

- (i) NRI
- (ii) FIIs/ FPIs
- (iii) others:
  - A. company, and
  - B. other than company

### 3. *Classification of Shares:*

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains / loss in the foregoing cases will be as under:

- (a) Shares held as investment: Income arising from transfer of shares taxable under the head “Capital Gains”.
- (b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “Profits and Gains from Business or Profession”.

### 4. *Taxability of Capital Gains in the hands of the Shareholders:*

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) Period of Holding
 

Depending on the period for which the shares are held, the gains would be taxable as „short term capital gain“ or „long-term capital gain“. Such classification would be determined as under:

  - (i) Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (twelve) months.
  - (ii) Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as „Short-term Capital Gains“ (“STCG”). Gains arising from transfer of a LTCA are taxable as „Long-term Capital Gains“ (“LTCG”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five percent) if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 Lakh (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018, or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (twelve point five percent) (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)
- (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (twenty percent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (h) Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

- (j) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies" resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.
- (k) Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- (l) For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.
- (m) Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
- (i) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakhs only)
  - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act
- (n) As per Section 70 of the IT Act, Short Term Capital Loss computed for the 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 8 (eight) assessment years, for being set off against subsequent years" STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (o) 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.
- (p) Additional information in case of Foreign Institutional Investors ("FII's"):
- (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
  - (ii) 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 20% (twenty percent).
  - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50% (twelve point five percent).
  - (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% (twelve point five percent) will be calculated on such income exceeding INR 1,25,000 (Indian Rupees one lakh twenty five thousand only).
  - (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
  - (vi) The above rates are to be increased by applicable surcharge and cess.
  - (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG. )
  - (viii) 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.
- (q) Additional Information in case of Non-resident Indians ("NRIs"):
- Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:
- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (twelve point five percent) (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
  - (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition

(iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

(iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

(r) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(s) 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. 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.

(t) Mutual 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. 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

## 5. *Taxability of Business Income in the hands of the Shareholders*

(a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

(b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

(c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

## 6. *Withholding Tax implications*

(a) Remittance/Payment of Consideration

i. Resident shareholders:

A. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

B. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (zero point one percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakhs only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crores only) (in the immediately preceding year).

The term “goods” has not been defined and may cover shares.

- C. As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- D. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The 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.

ii. Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

iii. Non-resident shareholders (other than FIIs):

- A. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- B. Section 195(1) of the IT Act provides that any person responsible for paying to a nonresident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- C. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the 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.
- D. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers are 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 fully indemnified.
- E. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. 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.

(b) Remittance / Payment of Interest

- i. In case of interest, if any, paid by the Acquirers to Public Shareholders (all such shareholders being resident shareholders) 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, 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 Public 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 Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be fully indemnified.
- ii. The Public 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 Public Shareholders also undertake to provide to 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.

## 7. *Rate of Surcharge and Cess*

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (a) Surcharge
  - i. In case of domestic companies: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 7% (seven percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
  - ii. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (ten percent) is leviable.
  - iii. In case of companies other than domestic companies: Surcharge at 5% (five percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 2% (two percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
  - iv. In case of individuals, HUF, AOP, BOI:
    - A. Surcharge at the rate of 10% (ten percent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakhs) but does not exceed INR 1,00,00,000 (Indian Rupees one crore only).
    - B. Surcharge at the rate of 15% (fifteen percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but does not exceed INR 2,00,00,000 (Indian Rupees two crores only).
    - C. Surcharge at the rate of 25% (twenty five percent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crores only) but does not exceed INR 5,00,00,000 (Indian Rupees five crores only).
    - D. Surcharge at the rate of 37% (thirty seven percent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crores only).
    - E. The enhanced surcharge rate of 37% (thirty seven percent) is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.
  - v. However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen percent).
  - vi. In case of Firm and Local Authority: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only).
- (b) Cess
  - Health and Education Cess at 4% (four percent) is currently leviable in all cases.

## 8. **Others**

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. 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 the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE**

**COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

## **11. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays until the closure of the Offer at the office of the Manager to the Offer – Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat - 380015:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Riddhi R Parmar, Chartered Accountant of M/s. Riddhi R Parmar & Co., having its office at 803, Shyamhill, Nr. Digvijay Hanuman New Ranip, Ahmedabad- 382480, Gujarat (Membership No.: 613337) vide his certificate dated April 20, 2026, certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Audited Financial Reports of the Target Company for last three financial years.
4. Copy of Share Purchase Agreement dated April 20, 2026 entered between the Acquirer and Sellers.
5. Copy of Escrow Agreement between the Acquirer, Banker to the Offer and Manager to the Offer.
6. Copy of Bank Statement from Kotak Mahindra Bank Limited confirming the cash deposit of ₹ 36,00,000/- (Rupees Thirty-Six Lakhs only) in cash in the Escrow Account which is 25.56 % of the total consideration payable under the Offer, assuming full acceptance.
7. Copy of Public Announcement filed on April 20, 2026, and published copy of the Detailed Public Statement, which appeared in the newspapers on April 27, 2026.
8. A copy of the recommendation made by the Committee of Independent Directors of the Target Company.
9. Due diligence certificate dated May 5, 2026, submitted to SEBI by Rarever Financial Advisors Private Limited (“Manager to the Offer”).
10. Copy of SEBI observation letter.
11. Consent letter from M/s. Wealthstreet Financial Services Private Limited (‘Buying Broker’).
12. Certificate dated April 20, 2026, as certified by Mr. Shreyansh M. Jain, Registered Valuer (Reg. No. – IBBI/RV/03/2019/12124 having an office at 102, Kautilya, F P No. 327, Khatodara, Surat - 395002, Gujarat; Tel. No.: +91 95582 19019 Email: [rvshreyanshmjain@gmail.com](mailto:rvshreyanshmjain@gmail.com) has valued the Equity Shares of Target Company is INR. 17.86/-

## **12. DECLARATION BY ACQUIRER**

We have 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.

We are solely responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS

and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

The Draft letter of offer is signed and executed by authorized representative acting on behalf of the Acquirer pursuant to Power of Attorney executed on April 20, 2026.

<p><b>For and on behalf of the M/s. Tirupati Agrotech Private Limited (Acquirer)</b></p> <p><b>Sd/-</b> <b>Mr. Darshan Patel</b> <b>Date: May 05, 2026</b> <b>Place: Ahmedabad</b></p>	
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**Encl:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.