

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of ETT Limited (hereinafter referred to as "Target" or "Target Company" or "ETT"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By

Mr. Sunil Hukumat Rajdev

Address: 301-3rd Floor, Earth-12, Ambali Bopal Road, opp. Landmark Hotel, B/H Sanidhya Bunglows, Ambali, Bopal, Ahmedabad-380058.

Tel no: +91 9824444038; Email Id: sunilrajdev03@gmail.com

(Hereinafter referred to as the "Acquirer")

to the shareholder(s) of

ETT Limited

Registered office: 17, Hemkunt Colony, New Delhi-110048

Telephone No.: 011 46567575, **Email ID:** secretarial@ettgroup.in, **Website:** www.ettgroup.in

To acquire upto 26,95,852 (Twenty Six Lakhs Ninety Five Thousand Eight Hundred Fifty Two) Equity Shares of the face value of ₹10 each ("Offer Shares"), representing in aggregate 26% of voting share capital of the Target Company at a price of ₹ 35/- (Rupees Thirty Five Only) per fully paid up Equity Share of ₹10 each, payable in cash.

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. **This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.**
4. **There has been no Competing Offer as on the date of this Draft Letter of Offer.**
5. The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.3 of this Draft Letter of Offer.
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 i.e. up to Wednesday, March 15, 2023 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER



FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED

SEBI Regn. No.: INM000012944

Regd. Off.: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1 Extension, Delhi -110091

Tel No.: +91-11- 48016991;

Contact Person: Mr. Amit Puri

E-mail: info@fintellectualadvisors.com

Website: - www.fintellectualadvisors.com

REGISTRAR TO THE OFFER



Skyline Financial Services Private Limited

SEBI Regn. No.: INR000003241

Regd. Off.: D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020

Tel No.: 011-40450193-97

Fax No.: 011 - 26812682

Contact Person: Mrs. Rati Gupta

Email id.: ipo@skylinerta.com

Website: www.skylinerta.com

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Date of the Public Announcement	Monday, January 23, 2023
Date of publication of the Detailed Public Statement	Tuesday, January 31, 2023
Last date of filing of the draft Letter of Offer with SEBI	Tuesday, February 07, 2023
Last date for a Competing Offer	Tuesday, February 21, 2023
Identified Date*	Thursday, March 02, 2023
Last Date by which Letter of Offer will be dispatched to the Shareholders	Friday, March 10, 2023
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Tuesday, March 14, 2023
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Thursday, March 16, 2023
Date of commencement of tendering period (Offer Opening Date)	Friday, March 17, 2023
Date of expiry of tendering period (Offer Closing Date)	Monday, April 03, 2023
Date by which all requirements including payment of consideration would be completed	Thursday, April 20, 2023

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer.

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

(A) Risk relating to the Underlying transaction

1. To the best of knowledge of the Acquirer, no statutory approvals are required however it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this offer or those that may be necessary at a later date are refused.

(B) Risk relating to the Offer

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer shall not act upon the acquisition of equity shares under this Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of ETT, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The Acquirer make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Eligible Shareholders, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed.
5. The tendered physical shares and the documents would be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares during such period. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Draft Letter of Offer/Detailed Public Statement/Public Announcement/ advertisements or any materials issued by or at the instance of the Acquirer. Anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/their own risk.
6. This Draft Letter of Offer has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer who resident in jurisdictions outside India are 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/approval requirements. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the

appropriate course of action that they should take. The Acquirer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

- The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration.

(C) Probable risk involved in associating with the Acquirer

- The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirer make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
- The Acquirer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- The Acquirer do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his/her/its own risk.
- The Acquirer does not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the 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 shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “₹”, “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Draft Letter of Offer, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

1. DEFINITIONS

Acquirer	Mr. Sunil Hukumat Rajdev, son of Mr. Hukumat Meghraj Rajdev, aged 52 years, Indian Inhabitant bearing PAN ‘ADHPR9138E’ under the Income Tax Act, 1961, and residing at 301-3rd Floor, Earth-12, Ambali Bopal Road, opp. Landmark Hotel, B/H Sanidhya Bungalows, Ambali Bopal, Ahmedabad-380058.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number ‘CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ and on such terms and conditions as may be permitted by law from time to time.
Agreement	The Share Purchase Agreement are hereinafter referred to as the Agreement.
Board of Directors	The board means the Board of Directors of the Target Company.
BSE/ Stock Exchange	BSE Limited is the stock exchange where presently the Equity shares of the Target Company are Listed.
Date of Opening of Offer	Friday, March 17, 2023
Date of Closure of Offer	Monday, April 03, 2023
Detailed Public Statement/DPS	Detailed Public Statement dated Monday, January 30, 2023, made by the Manager to the Offer on behalf of the Acquirer to the shareholders of ETT Limited, which was published on Tuesday, January 31, 2023 in all editions of Business Standard (English) and Business Standard (Hindi) and in Pratahkal (Marathi).
Draft Letter of Offer/DLOF/DLOO	The Draft Letter of Offer dated Tuesday, February 06, 2023 submitted to SEBI for its observations.
Eligible Person(s)/Eligible Shareholder(s) for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer.
Escrow Agreement	Escrow Agreement, dated Monday, January 23, 2023, entered amongst and between the Acquirer, the Escrow Banker and the Manager to the Offer.
Escrow Account	Escrow account opened on Tuesday, January 24, 2023, in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of ‘ETT OPEN OFFER ESCROW ACCOUNT’ with Yes Bank Limited, the Escrow Banker.

Escrow Amount	The amount aggregating to ₹ 2,40,00,000/- (Rupees Two Crore Forty Lakhs only) deposited on Wednesday, January 25, 2023, by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement and in compliance with the provisions of Regulation 17 of the SEBI (SAST) Regulations.
Escrow Banker	Yes Bank Limited.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 10.00/- (Rupees Ten Only) each.
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investors registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Identified date means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number
Letter of Offer/LOO/LOF	The Letter of Offer dated [●]
Manager/Manager to the Offer/MB/Merchant Banker	Fintellectual Corporate Advisors Private Limited, the Merchant Banker appointed by the Acquirer pursuant to regulation 12 of the SEBI (SAST) Regulations.
Negotiated Price	A negotiated price of ₹ 35.00/- (Rupees Thirty Five Only) per Sale Share, aggregating to an amount of ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only) for the sale of 27,00,000 (Twenty Seven Lakhs) Equity Shares, representing 26.04% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement to acquire the Equity Shares and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Monday, January 23, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹35/- (Rupees Thirty Five Only) per Offer Share.
Offer Shares	26,95,852 (Twenty Six Lakhs Ninety Five Thousand Eight Hundred Fifty Two) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.
Public Announcement/PA	Public Announcement dated Monday, January 23, 2023 made by the Manager to the Offer on behalf of the Acquirer.
Promoter/Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Harvinder Singh, Mr. Sanjay Arora, Mr. Sandeep Sethi and Mr. Gurupreet Sangla.
Promoter Sellers	The existing Promoters of the Target Company who have entered in a Share Purchase Agreement with the Acquirer, in this case, namely being, Mr. Harvinder Singh, Mr. Sanjay Arora, Mr. Sandeep Sethi and Mr. Gurupreet Sangla.
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations.
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Regulations/ SEBI (SAST) Regulations /SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
RBI	The Reserve Bank of India
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent

	amendments thereto
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share(s)	Equity Shares of ETT Limited
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Monday, January 23, 2023, executed between the Acquirer and the promoter Sellers, pursuant to which the Acquirer has agreed to acquire 27,00,000 (Twenty Seven Lakhs) Equity Shares, representing 26.04% (Twenty Six Point Zero Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹ 35.00/- (Rupees Thirty Five Only) per Sale Share, aggregating to an amount of ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only).
Stock Exchange	BSE Limited, is the stock Exchanges on which the Equity Shares of the Target Company are presently listed.
Target Company/ETT	ETT Limited a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office at 17, Hemkunt Colony, New Delhi-110048 and bearing Corporate Identification Number- L22122DL1993PLC123728.
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Friday, March 17, 2023 to closing of offer on Monday, April 03, 2023.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ETT 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 06, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights, accompanied with a change in management control and affairs of the Target Company and the Acquirer shall become the promoter of the Target Company.

3.1.2 The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter Sellers, on Monday, January 23, 2023, for acquisition of 27,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 26.04% of the paid up and voting equity share capital of Target Company at a price of ₹35.00/- (Rupees Thirty Five Only) per equity share aggregating to ₹9,45,00,000/- (Rupees Nine Crore Forty Five Lakh only), payable in cash along with acquisition of control over the Target Company.

3.1.3 By the above proposed acquisition, the Acquirer will be holding substantial stake and will be in control of the Target Company pursuant to the Share Purchase Agreement (as explained in paragraphs 3.1.2 to 3.1.5 of this Section 3 (Background of the Offer) of this Draft Letter of Offer) is referred to as the "**Underlying Transaction**". Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

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

- I. The promoter sellers are holding 27,00,000 (Twenty-Seven Lakhs) Equity Shares constituting 26.04% of the voting share capital of the Target Company.
- II. The sellers have agreed to sell 27,00,000 (Twenty Seven Lakhs) Equity Shares and the Acquirer has agreed to acquire 27,00,000 (Twenty Seven Lakhs) Equity Shares, constituting 26.04% of the equity share capital/voting share capital of the Target Company, at a negotiated price of ₹35/- (Rupees Thirty Five Only) per equity share aggregating to ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.
- III. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.
- IV. After completion of this Offer and consummation of the Share Purchase Agreement, the sellers do not hold any Equity Shares and voting share capital in the Target Company and hence shall be no longer be the shareholder of the Target Company in any capacity.
- V. The sellers shall sell, convey and deliver to the Acquirer the Offer Shares and the Acquirer shall purchase, acquire, and accept the said shares sold from the Sellers.

3.1.5 A tabular summary of the Underlying Transaction is set out below:

S. No.	Name and Address of the Promoter Sellers	Nature of Entity	Part Promoter/ Promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Promoter Sellers			
				Pre Transaction		Post Transaction	
				No. of shares	%	No. of shares	%
1	Harvinder Singh Residing at House No. 493, Block S, Greater Kailash-2, New Delhi 110048	Individual	Yes	6,75,000	6.51%	Nil	Nil
2	Sanjay Arora Residing at House No. 128,	Individual	Yes	6,75,000	6.51%	Nil	Nil

	Western Avenue, Sainik Farm, Pushpa Bhawan, New Delhi-110062						
3	Sandeep Sethi Residing at S - 169, Greater Kailash, Part - II, New Delhi-110048	Individual	Yes	6,75,000	6.51%	Nil	Nil
4	Gurupreet Sangla Residing at S-493, Greater Kailash-II, New Delhi-110048	Individual	Yes	6,75,000	6.51%	Nil	Nil

- 3.1.6 Pursuant to the completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirer shall be replaced as the promoter of the Company and will exercise the control over the management and affairs of the Company and the Promoter Sellers shall cease to be promoters of the Target Company.
- 3.1.7 The Acquirer are making an Open Offer to acquire 26,95,852 (Twenty-Six Lakhs Ninety-Five Thousand Eight Hundred Fifty-Two) fully paid-up Equity Shares of ₹10/- (Rupees Ten Only) each representing 26.00% of Voting Share Capital of the Target Company, at a price of ₹35/- (Rupees Thirty-Five Only) per equity share payable in cash, subject to the terms and conditions mentioned hereinafter.
- 3.1.8 Apart from 27,00,000 (Twenty-Seven Lakhs) equity shares of ₹10/- each representing 26.04% of Voting Share Capital of the Target Company which the Acquirer has agreed to acquire pursuant to SPA dated Monday, January 23, 2023, the Acquirer has not acquired any Equity Shares of the Target Company during the 52 (Fifty-Two) week's period prior to the date of the Public Announcement.
- 3.1.9 As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company.
- 3.1.10 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.11 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.12 Based on the information available, the Acquirer is not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.
- 3.1.13 Based on the information available, the Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.
- 3.1.14 The Acquirer may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.15 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchange and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on January 23, 2023 by the Manager to the Offer for and on behalf of the Acquirer. A copy of the said Public Announcement was filed with BSE, SEBI and sent to the Target Company on January 23, 2023.
- 3.2.2 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer has made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	Tuesday, January 31, 2023
Business Standard (Hindi)	All Editions	Tuesday, January 31, 2023
Pratahkal (Marathi)	Mumbai	Tuesday, January 31, 2023

- 3.2.3 A copy of the Detailed Public Statement has been filed with BSE and sent to SEBI and the Target Company on January 31, 2023. A copy of DPS is also available on the SEBI website at www.sebi.gov.in, BSE website at www.bseindia.com and on the website of the Manager to the Offer at www.fintellectualadvisors.com.

- 3.2.4 The Acquirer is making an Offer to acquire up to 26,95,852 (Twenty-Six Lakhs Ninety-Five Thousand Eight Hundred Fifty-Two) equity shares of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹35/- (Rupees Thirty-Five Only) per fully paid up equity share ("Offer Price"), payable in cash.
- 3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.6 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.
- 3.2.8 The Acquirer will acquire upto 26,95,852 equity shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the equity shares tendered in the Offer are more than the equity shares proposed to be acquired under the Offer, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph 8 of this Draft Letter of Offer.
- 3.2.9 The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- 3.2.10 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11 The Acquirer has not acquired any shares of the Target Company from the date of the PA i.e. Monday, January 23, 2023 upto the date of this Draft Letter of Offer.
- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Fintellectual Corporate Advisors Private Limited as the Manager to the Offer.
- 3.2.13 As on the date of this Draft Letter of Offer, the Manager to the Offer, Fintellectual Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirer and the Target Company in any manner whatsoever. 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.
- 3.2.14 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Upon completion of this Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement.
- 3.3 Object of the Acquisition/Offer**
- 3.3.1 The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 The Acquirer' objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience and expertise. The Acquirer will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.3 The Acquirer does not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

- 3.3.4 The Acquirer has reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall become the Promoter of the Target Company and, the Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER

4.1 Information about the Acquirer: Mr. Sunil Hukumat Rajdev

- i. Nature of Entity: Individual
- ii. Mr. Sunil Hukumat Rajdev, S/o Hukumat Rajdev, aged 52 years, Indian Resident, bearing Permanent Account Number 'ADHPR9138E' under the Income Tax Act, 1961, resident 301-3rd Floor, Earth-12, Ambali Bopal Road, opp. Landmark Hotel, B/H, Sanidhya Bung, Ambali, Bopal, Ahmedabad-380058, Gujarat. His email id is sunilrajdev03@gmail.com.
- iii. The Acquirer has a bachelor's degree in science and Master's degree in Business Administration from Symbiosis International University, Pune, Maharashtra. He has had a varied experience in industries like Information Technology (IT) and Media. He is currently in the business of selling, repairing of Computers, Laptops and its parts.
- iv. Mr. Sunil Hukumat Rajdev does not belong to any group.
- v. As on the date of this Draft Letter of Offer, Acquirer is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company. However, he is a promoter and Chief Financial Officer of Danube Industries Limited, a company listed on BSE Limited.
- vi. As on the date of this Draft Letter of Offer, Acquirer does not hold of equity share capital/Voting Share Capital of the Target Company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- vii. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- viii. The Acquirer is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- ix. The Acquirer is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- x. The Acquirer undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- xi. The Acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.
- xii. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.
- xiii. The Acquirer has no interest in the Target Company, except to the extent of acquiring the Shareholding, Voting Share Capital and control over the Target Company.
- xiv. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- xv. The Net Worth of the Acquirer as on January 23, 2023, is ₹ 4164.49 Lakhs/- (Rupees Forty One Crore Sixty Four Lakhs and Forty Nine Thousand Only) as certified bearing unique document identification number '23109944BGTJYU2129' on January 23, 2023, by Chartered Accountant, Mr. Vishves A. Shah bearing membership number '109944', partner of M/s V S S B & Associates, (Chartered Accountants) bearing firm registration number '121356W' having their office located at A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, with contact details being '9377771182, and E-mail Address being 'cavishves@gmail.com.

5. BACKGROUND OF ETT LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ETT"):
(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 The Company was originally incorporated under the Companies Act, 1956 as a Private Limited, Company with the name and style as "Indian Express Media Private Limited" vide Certificate of Incorporation no. 11-75092 dated November 11, 1993, issued by the Registrar of Companies (ROC), Maharashtra at Mumbai. The Company became a Deemed Public Limited Company under Section 43A (1) of the Companies Act, 1956 w.e.f. March 25, 1995 and necessary endorsement was made on the Certificate of Incorporation by the ROC, Maharashtra on April 19, 1995. The name of the Company was changed to Indian Express Multimedia Ltd. vide fresh Certificate of Incorporation dated June 14, 1995, issued by the ROC, Maharashtra. The Company got the word "Private" added to its name w.e.f. February 15, 2001 under Section 43A(2A) of the Companies Act, 1956 after deletion of the provisions of Section 43A. The Company was converted into a Public Limited Company and fresh Certificate of Incorporation was issued by the ROC, Maharashtra on December 24, 2002. The name of the Company was changed from Indian Express Multimedia Limited to its present name 'ETT Limited' vide Fresh Certificate of Incorporation dated June 1, 2007 issued by the ROC, NCT of Delhi & Haryana.

5.2 Presently, the registered office of the Target Company is situated at 17, Hemkunt Colony, New Delhi-110048. (Source: www.mca.gov.in; www.bseindia.com).

5.3 As on date of this Draft Letter of Offer, Target Company is primarily engaged in the business of development and management of Software Technology Centers, Multimedia Houses, Information Technology Parks and other related activities. The Company is promoted by professionals having extensive experience in property development and infrastructure projects in North India. The Company has grown into a multi-dimensional organization whilst excelling in the field of Real Estate Development and providing intelligent and environment friendly Office Complexes and IT/ITES Parks. (Source: www.mca.gov.in; www.bseindia.com).

5.4 As on date of this Draft Letter of Offer, the Authorized Share Capital of the Company is ₹ 21,00,00,000/- (Rupees Twenty One Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakhs Only) Equity Shares of ₹10/- each and 1,00,00,000 (One Crore Only) 6% Non-Cumulative, Non Participating Redeemable Preference Shares of ₹ 10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 10,36,86,600/- (Rupees Ten Crore Thirty-Six Lakh Eighty-Six Thousand Six Hundred Only) divided into 1,03,68,660 (One Crore Three Lakh Sixty Eight Thousand Six Hundred Sixty Only) equity shares of ₹10/- (Indian Rupees Ten Only) each. (Source: www.mca.gov.in; www.bseindia.com).

5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	1,03,68,660	100.00
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	1,03,68,660	100.00
Total voting rights in the Target Company	1,03,68,660	100.00

5.6 The equity shares of the Target Company are listed on BSE Limited having a Scrip Code of 537707 and Symbol ETT. The ISIN of Equity Shares of Target Company is INE546I01017. (Source: www.bseindia.com).

5.7 Based on the information available, the Equity Shares of the Target Company are frequently traded on BSE Limited ("BSE") (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

5.8 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into equity shares at a later stage. As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.

5.9 Neither the Target Company nor its promoters/members of the promoter group are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

5.10 Neither the Target Company nor its promoters/members of the promoter group are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5.11 The Promoter and Promoter Group of the Target Company have filed the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulation.

5.12 As per the information provided by the Target Company, it has complied with the provisions of SEBI (LODR) Regulations in the preceding 8 (Eight) Financial Years and 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 Promoter Sellers in the preceding 8 (Eight) Financial Years, except as stated below:

a. During the financial year 2018-2019, the Company had received a notice bearing reference no. LIST/ COMP/537707/Reg.34-Mar18/988/2018-19 dated November 16, 2018 from BSE Ltd. regarding non submission of Annual Report for the year ended March 31, 2018 and levied a penalty of ₹0.38 Lakhs. The Company submitted the annual report and requested for waiver of penalty levied. The matter is pending for disposal with BSE. The Company is following up with BSE for waiver of fine.

b. The Company received a notice bearing reference no. SOP-CReview-Jan2021 dated January 18, 2021 from BSE Limited for non-compliance with disclosure of related party transactions on consolidated basis, for the half year ended on September 30, 2020, under Regulation 23(9) of SEBI (LODR) Regulations, 2015 and imposing a penalty of ₹2.06 Lakhs (₹ 1.75 Lakhs plus GST amounting ₹ 0.31 Lakhs). The Company submitted the disclosure of related party transactions to BSE, immediately on receipt of Notice and informed BSE that nil transactions were reported with related parties for the half year ended on September 30, 2020. The Company has filed representations before BSE requesting condonation of delay in submission and for waiver of penalty levied. BSE vide its email dated July 20, 2021 informed the Company that the request for waiver of the fine has been approved.

5.13 As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises of 08 (Eight) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Gurupreet Sangla	00036988	Managing Director	05/07/2002
Sandeep Sethi	00053915	Managing Director	05/07/2002
Harvinder Singh	00037072	Director	21/10/2002
Sanjay Arora	00394165	Director	05/07/2002
Ratinderpal Singh	00238333	Independent Director	10/08/2007
Roopal Sharma	01091414	Independent Director	30/03/2015
Sanjay Sharma	01377729	Independent Director	05/12/2018
Aman Batra	05280495	Independent Director	15/05/2012

5.14 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

5.15 The financial information of the Target Company based on its unaudited financial results for the Nine months' period ended December 31 2022 (limited review by the statutory auditor of the Target Company as per SEBI (LODR) Regulations) and audited financial statements as on and for the financial years ended on March 31 2022, March 31 2021 and March 31 2020 are as follows:

(Figures in Rupees Lakh)

Profit & Loss Statement	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2022	2022	2021	2020
Income from Operations	65.71	300.14	288.68	302.89
Other Income	143.96	2.81	63.33	57.60
Total Income	209.67	302.95	352.01	360.49
Total Expenditure	86.55	174.63	149.26	259.99
Profit before Depreciation, Interest & Tax	123.12	128.38	202.75	100.50
Depreciation	23.28	139.78	150.86	163.13
Interest	1.23	10.21	48.49	70.62
Profit before Tax & Extra Ordinary Items	98.61	(21.67)	3.40	(133.25)
Extra Ordinary Items	829.53	-	-	-
Profit Before Tax	928.14	(21.67)	3.40	(133.25)
Provision for Tax	-	-	0.64	7.62
Deferred Tax	133.07	(4.73)	(1.54)	(32.86)
Profit After Tax	795.07	(16.94)	4.30	(108.01)

Balance Sheet Statement	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2022	2022	2021	2020
Sources of Funds				
Paid-up Share Capital	1036.87	1036.87	1036.87	1036.87
Reserves & Surplus (Excluding Revaluation Reserve)	2346.10	1551.03	1567.19	1562.36

Balance Sheet Statement	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2022	2022	2021	2020
Reserves set apart for disputed liabilities	-	-	-	-
Provisions	6.87	11.08	11.06	11.38
Other Non-Current Financial Liabilities	-	530.75	78.11	71.59
Other Non-Current Liabilities	-	47.52	5.46	11.15
Secured Loan	-	-	-	736.61
Unsecured Loan	-	-	438	-
Current Liabilities	33.66	57.08	29.61	129.63
Deferred Tax Liability	-	-	-	-
Total	3423.50	3234.33	3166.30	3559.59
Uses of Funds				
Net Fixed Assets	20.20	20.68	21.45	22.76
Investment – Long Term	-	2693.28	2828.22	2977.77
Investment-Current	100.84	186.34	0.16	139.66
Current Assets, Loan & Advances	3181.02	72.83	59.94	164.41
Miscellaneous Expenses not written off	-	-	-	-
Deferred Tax Asset (Net)	119.05	252.12	247.67	246.33
Other Financial Assets	2.39	9.08	8.86	8.66
Total	3423.50	3234.33	3166.30	3559.59

Other Financial Data	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2022	2022	2021	2020
Net Worth (in Rs. Lakh.)	3382.97	2587.90	2604.06	2599.23
Dividend (in %)	-	-	-	-
Earning Per Share (in Rs. per Share)	7.67	(0.16)	0.04	(1.04)
Return on Net worth (in %)	23.50	(0.65)	0.16	(4.15)
Book Value (in Rs. per Share)	32.63	24.96	25.11	25.07

(Source- as certified by Mr. Vaibhav Gupta (Membership No. 519066) Partner of M/s VSD & Associates, Chartered Accountants, (UDIN: 23519066BGWAIJ9054 having office at DD-34, Basement, Kalkaji, New Delhi-110019, Tel. No. +91 11-41329602-03-04-05, Email Id: admin@vsda.in, vide certificate dated January 24, 2023).

- 5.16 The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), is as per the shareholding pattern filed for the quarter ending December 31, 2022, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding & 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 open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any	0	0	0	0	0	0.00	0	0.00
b. Promoters other than (a) above	27,00,000	26.04	0	0	0	0.00	0	0.00
Total 1 (a+b)	27,00,000	26.04	0	0	0	0.00	0	0.00
(2) Acquirer								
a. Acquirer								
Sunil Hukumat Rajdev	0	0.00	27,00,000	26.04	26,95,852	26.00	53,95,852	52.04
Total 2a	0	0.00	27,00,000	26.04	26,95,852	26.00	53,95,852	52.04
(3) Parties to agreement other than (1)& (2)	0	0.00	0	0.00	0	0.00	0	0.00
Total 3	0	0.00	0	0.00	0	0.00	0	0.00
(4) Public (other than parties to agreement, Acquirer)								
a) Individuals	76,68,660	73.96	0	0.00	(26,95,852)	26.00	49,72,808	47.96
b) Any Others	0	0.00	0	0.00				
Total (4) (a + b)	76,68,660	73.96	0	0.00	(26,95,852)	26.00		
Total No. of Shareholders in Public category (except the	3,347	-	-	-	-	-	-	-

Shareholders' Category	Shareholding & 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 open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
Acquirer)								
GRAND TOTAL (1+2+3+4)	1,03,68,660	100.00	27,00,000	26.04	0	0.00	1,03,68,660	100.00

Notes:

- 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.
- Acquirer has not acquired any shares from the date of PA till the date of this Draft Letter of Offer.
- Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the promoter of the Target Company and the Selling Shareholders will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Share Capital of the Target Company is currently listed on BSE Limited ("BSE"). Currently, the equity shares of Target Company.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from January 01, 2022 to December 31, 2022) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	1,09,12,148	1,03,68,660	105.24%

6.1.4 Based on the above information available on the website of BSE, Equity Shares of Target Company are frequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹35/- (Rupees Thirty-Five Only) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
1	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	₹35.00 per share
2	The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
3	Highest price paid or payable for acquisitions by the Acquirer or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	Not Applicable
4	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹33.71/-
5	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹35/- (Rupees Thirty Five Only) per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the Tendering Period.

6.1.7 The Acquirer shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

- 6.1.8 If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the closure of 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 the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 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.
- 6.1.9 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
- 6.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 1 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- 6.1.11 In case the Acquirer acquire or agree to acquire any 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. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.12 In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at such rate as may be specified.
- 6.1.13 In terms of the provisions of Regulation 18(11) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at such rate as may be specified by SEBI, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.
- 6.2 Financial Arrangements:**
- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 26,95,852 (Twenty-Six Lakh Ninety-Five Thousand Eight Hundred Fifty-Two Only) Equity Shares at a price of ₹35/- (Rupees Thirty-Five Only) per Equity Share is ₹9,43,54,820/- (Rupees Nine Crore Forty Three Lakh Fifty Four Thousand Eight Hundred and Twenty only). ("Maximum Consideration").
- 6.2.2 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, out of their own sources/net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 Mr. Vishves A. Shah bearing membership number '109944', Partner of M/s V S S B & Associates, (Chartered Accountants) as certified bearing unique document identification number '23109944BGTJYV6968' on January 23, 2023, bearing firm registration number '121356W' having their office located at A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, with contact details being '9377771182, and E-mail Address being 'cavishves@gmail.com, has certified, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- 6.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "ETT OPEN OFFER ESCROW ACCOUNT" bearing number 08406620000072, with Yes Bank Limited, having its registered office at YES Bank House, 5th Floor Off Western Express highway, Santacruz East, Mumbai – 400055, India and the escrow account is opened with its Branch Office at Yes Bank, JMD Galleria, Sohna Road, Sector-48, Gurgaon- 122018, India, holding SEBI Registration for Bankers to Issue (Code: INBI00000935) (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of ₹2,40,00,000/- (Rupees Two Crore Forty Lakhs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.5 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 This Offer is being made by the Acquirer to: (i) 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; (ii) 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 (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
- 7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Thursday, March 02, 2023. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Friday, March 17, 2023 and close on Monday, April 03, 2023 (both days inclusive).
- 7.1.3 The Acquirer is making this Offer to all Public Shareholders to acquire up to 26,95,852 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and the LOF.
- 7.1.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.1.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.8 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will 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.
- 7.1.9 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
- 7.1.10 The Acquirer will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.11 Locked in shares: To the best of our knowledge, as on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.
- 7.1.12 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of

Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

- 7.1.14 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).
- 7.1.15 The Acquirer reserves the right to revise the Offer Price upwards prior to the commencement of the last 1(one) working day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Draft Letter of Offer.
- 7.1.16 In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the acquirer shall-(a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.
- 7.1.17 None of the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.2 Eligibility for accepting the open offer

- 7.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Thursday, March 02, 2023. However, All Public Shareholders, registered or unregistered, 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. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any way.
- 7.2.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.2.3 All Public Shareholders, registered or unregistered, 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 Open Offer.
- 7.2.4 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 7.2.5 The Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.
- 7.2.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.2.7 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
- 7.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.2.9 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

7.3 Statutory approvals and other approvals required for the offer

- 7.3.1 As on date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory approvals or other approvals required to implement the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a PA will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 7.3.2 As on date of DLOF, no approval will be required from any Bank/Financial Institutions for the purpose of this Open Offer, to the best of the knowledge of the Acquirer.
- 7.3.3 Where any statutory approval extends to some but not all the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 7.3.4 If any of the Public Equity Shareholders of the Target Company who are not person's resident in India (including NRIs, OCBs, FPIs, QFIs and FIIs) require 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 approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Open Offer. If such previous approval is not submitted, the Acquirer reserve the right to reject the Equity Shares tendered by such Public Equity Shareholders who are not resident in India. If the Equity Shares are held under general permission of the RBI, the non-resident Public Equity Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non -repatriable basis.
- 7.3.5 Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Equity Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer.
- 7.3.6 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA Act, 1999 regulations for Equity Shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Without prejudice to sub-regulation 18(11), in case the Acquirer are unable to make payment to the Public Equity Shareholders who have accepted the Open Offer within such period, those Public Equity Shareholders are liable to receive interest at the rate of 10% (Ten percent) per annum in terms of Regulation 18(11A). Further, in event of nonfulfillment of obligations under the SEBI (SAST) Regulation by the Acquirer, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 7.3.7 The Acquirer will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Open Offer, a PA will be made (through the Manager to the Open Offer) stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (Two) Working Days of such withdrawal in the same newspapers in which the DPS has been published and such PA will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
- 7.3.8 There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement of the Offer.

- 8.1.1 All Public Equity Shareholders (except the parties to SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 8.3 of this Draft Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form.
- 8.1.2 Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of Registrar to the Open Offer, Skyline Financial Services Private Limited at www.skylinerta.com. The application along with all the other relevant documents required to

be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

- 8.1.3 The Public Equity Shareholders who tender their Equity shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirer shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.
- 8.1.4 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and BSE notice no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- 8.1.5 The Acquirer has appointed M/s. Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.
- 8.1.6 The Contact details of the Buying Broker are as mentioned below:
- Name: Nikunj Stock Brokers Limited
Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
Phone: 011- 47030018-17;
Mobile No.: 8506922981
Email ID: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anshul Aggarwal
SEBI Registration No.: INZ000169335
- 8.1.7 All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 8.1.8 Public Equity Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 8.1.9 In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- 8.1.10 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer ("Designated Stock Exchange").
- 8.1.11 Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders.
- 8.1.12 The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.1.13 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 Open Offer Opening Date.
- 8.1.14 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 Equity Shares) at the Public Equity Shareholders' sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 8.1.15 The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during Tendering Period.
- 8.1.16 Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

- 8.1.17 Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.1.18 The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 8.1.19 In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:
- 8.1.20 **In case of the Public Equity Shareholder being an individual:**
- a) If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
 - i. Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement) b) If the Public Equity Shareholder is not registered with KRA: Forms required: i. CKYC form including FATCA, IPV, OSV if applicable ii. KRA form iii. KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque) iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.
 - b) If the Public Equity Shareholder is not registered with KRA: Forms required:
 - i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

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

8.1.21 **In case of Shareholder is HUF:**

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

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

8.1.22 **In case of Shareholder other than Individual and HUF:**

- a) If the Public Equity 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 the Public Equity Shareholder is not KRA registered: Forms required:
 - i. KRA form

- ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable.
- v. Latest list of directors/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.

8.2 Procedure for tendering Equity Shares held in dematerialised Form:

- 8.2.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.2.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.
- 8.2.3 The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').
- 8.2.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 8.2.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.
- 8.2.6 For custodian participants, 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 close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.2.7 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.
- 8.2.8 The Public Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 8.2.9 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.2.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.2.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
- 8.2.12 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.2.13 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "ETT Limited- Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.2.14 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

8.3 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form

8.3.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

8.3.2 Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:

- a. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- b. Original share certificates
- c. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
- d. Self-attested copy of the Shareholder's PAN Card;
- e. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc.

8.3.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the 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.

8.3.4 Based on above documents, Selling Broker shall 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 Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

8.3.5 After placement of order, as mentioned in paragraph 8.3.4, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.3.2 (i) 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 superscribed as **ETT Limited - Open Offer**". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.3.6 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 the SEBI (SAST) Regulations 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 stock exchanges shall display such orders as unconfirmed physical bids "Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids".

8.3.7 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.3.8 Modification / cancellation of orders will not be allowed during the period the Offer is open.

The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

8.4.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have

not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

- 8.4.2. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
- 8.4.3. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- 8.4.4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.5 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, 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.

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

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.

8.6 Settlement Process/ Payment Consideration

- 8.6.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.6.2 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
- 8.6.3 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.
- 8.6.4 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.

- 8.6.5 The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.
- 8.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.
- 8.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirer as indicated by the Buying Broker.
- 8.6.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.
- 8.6.9 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 Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity 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 Equity Shareholders.
- 8.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.
- 8.6.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Open Offer.
- 8.6.12 If Public Equity 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 Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.
- 8.6.13 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
- 8.6.14 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
- 8.6.15 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

8.7 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 AND THE REGULATIONS THEREUNDER. THE LEGISLATION, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE

MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE FACT THAT INCOME-TAX CONSEQUENCES ARE SPECIFIC TO FACTS OF THE CASE, EACH SHAREHOLDER IS 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 ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS NOTE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS NOTE. THE SUMMARY OF INCOMETAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.7.1. General:

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. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 ("IT Act"). 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) as also income received by such persons in India. In 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.
2. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
3. 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 tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.
4. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
5. The summary of income-tax implications on tendering of listed equity shares on the Recognised Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

8.7.2. Classification of Shareholders: Public Equity Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others:
 - 1) Company
 - 2) Other Than Company

b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - 1) Company
 - 2) Other Than Company

8.7.3. Classification of Income: Shares can be classified under the following two categories

- a. Shares held as investment (Income from transfer taxable under the head "**Capital Gains**")
- b. Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock in-trade).

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

shareholders will be computed as per provisions of Section 48 of the IT Act.

- 8.7.5.** Period of holding: Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:
- 8.7.6.** In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- 8.7.7.** Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).
- 8.7.8.** Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of shareholders):
- 8.7.9.** The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the IT Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- 8.7.10.** The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following: a. Actual cost of acquisition; b. or Lower of:
- fair market value, and
 - full value of consideration received or accruing as a result of the transfer of the shares.
- Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.
- 8.7.11.** After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs. 100,000, will be taxable at 10% without allowing the benefit of indexation.
- 8.7.12.** 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 10% if Securities Transaction Tax (“STT”) has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 01, 2018) and if the aggregate LTCG during the financial year exceeds INR 1 lakh. 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.
- 8.7.13.** As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. 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. 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.
- 8.7.14.** 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 dated October 01, 2018, then the entire LTCG arising to the shareholder shall be subject to tax @ 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 of the IT Act.
- 8.7.15.** However, section 112A of the IT Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax (‘STT under Chapter VII of the Finance (No. 2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the IT Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
- Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;
 - Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
 - Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with SEBI Act and any rules made there under.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- 8.7.16.** Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 at either 20% with indexation or 10% without indexation.
- 8.7.17.** STCG arising from such transaction will be subject to tax @ 15% 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.
- 8.7.18.** 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.
- 8.7.19.** Further, in case of 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 Section 112, 112A or 111A of the IT Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable.
- 8.7.20.** Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the resident

shareholders other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act.

8.7.21. 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. 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 eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

8.7.22. 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.

8.7.23. Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

8.7.24. Resident Shareholders:

Profits of:

- a. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- b. Domestic company having turnover or gross receipts not exceeding Rs. 250 crores in the relevant financial year as prescribed will be taxable @ 25%.
- c. For persons other than stated in (a) and (b) above, profits will be taxable @ 30%. No benefit of indexation by virtue of period of holding will be available in any case.

8.7.25. Non-Resident Shareholders

a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

b. Where DTAA provisions are not applicable:

- i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates.
- ii. For foreign companies, profits will be taxed in India @ 40%
- iii. For other non-resident shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Shareholders.

8.7.26. Tax Deduction at Source

a. In case of Resident Shareholders

In absence of any specific provision under the IT Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said offer.

b. In case of Non-resident Shareholders

- i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.
- ii. In case of other non-resident shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this offer in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident shareholders pursuant to this offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this offer, copy of tax return filed in India, evidence of the tax paid etc.

8.7.27. Rate of Surcharge and Cess

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

i. Surcharge

- a. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs.10 crores.
- b. In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs.10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs.10 crores.

- c. In case of individuals, HUF, AOP, BOI: Surcharge @15% is leviable where the total income exceeds Rs. 1 crore and @10% where the total income exceeds Rs.50 lacs but less than Rs.1 crore.
- d. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs.1 crore.

ii. **Cess**

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

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.

Notwithstanding the details provided above, all payments will be made to the shareholder's subject to compliance with prevailing tax laws. The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

The Acquirer will deduct tax (if required) as per the information provided and representation made by the 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 shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

9. **DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Equity Shareholders of the Target Company at the Registered office of the Manager to the Open Offer situated at 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1 Extension, Delhi-110091 on any Working Day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

- a) Copy of Share Purchase Agreement dated Monday, January 23, 2023 entered between the Promoter Sellers and the Acquirer which triggered this offer.
- b) Networth Certificate dated January 23, 2023 issued by Mr. Vishves A. Shah (Membership No. 109944) Partner of M/s V S S B & Associates, Chartered Accountants, having office at A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 certifying net worth of the Acquirer.
- c) Certificate dated January 23, 2023 issued by Mr. Vishves A. Shah (Membership No. 109944) Partner of M/s V S S B & Associates, Chartered Accountants, having office at A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, confirming that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- d) Audited Annual Reports of the Target Company for the years ended March 31, 2022, 2021 and 2020.
- e) Limited Reviewed financial results of the Target Company for the period ended on December 31, 2022.
- f) Copy of Escrow Agreement entered between the Acquirer, Fintellectual Corporate Advisors Private Limited (the "Manager to the Offer") and Yes Bank Limited ("Escrow Bank").
- g) Letter from Yes Bank Limited confirming the cash deposit of ₹2,40,00,000/- (Rupees Two Crore Forty Lakhs only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- h) Copy of Agreement dated Monday, January 23, 2023 between the Acquirer and the Registrar to the Offer for the purpose of the Offer.
- i) Copy of Memorandum of Understanding dated Monday, January 23, 2023 between the Acquirer and Manager to the Offer.
- j) Copy of the Public Announcement dated January 23, 2023, the published copy of DPS dated January 30, 2023, and corrigendum if any.
- k) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirer
- l) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- m) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRER

The Acquirer accept full responsibility for the information contained in this DLOF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Promoter Sellers) and undertake that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations. The Acquirer further confirm that the disclosure made in this Draft Letter of Offer are true, fair, and adequate in all material aspects and not misleading in any material particular.

The Acquirer accept full responsibility for their obligations under the Offer and shall, jointly and severally, be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company and/or Promoter Sellers contained in the PA or DPS or DLOF or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Promoter Sellers.

For and on behalf of Acquirer

(SUNIL HUKUMAT RAJDEV)

Place: New Delhi

Date: February 06, 2023