Saffron Capital Advisors Private Limited
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Tel.: +91-22-49730394
Email: openoffers@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

August 14, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Open Offer by Pioneer Jellice India Private Limited ("Acquirer 1") and Ashok Matches and Timber Industries Private Limited ("Acquirer 2") (Collectively referred to as 'Acquirers') to acquire upto 15,12,398 Equity shares of Rs. 10/- each for cash at a price of ₹ 303 (Rupees Three Hundred and Three only) per Equity Share aggregating upto ₹ 45,82,56,594/- (Rupees Forty Five Crore Eighty Two Lakhs Fifty Six Thousand Five Hundred and Ninety Four only), to the Public Shareholders of Narmada Gelatines Limited ("Target Company") Pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Offer" Or "Open Offer").

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, we are enclosing the following for your kind reference and records:

1. A copy of Letter of Offer dated August 11, 2023 ("**LOF**").

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Gaurav Khandelwal	Vice President	+91-22-49730394	gaurav@saffronadvisor.com
Saurabh Gaikwad	Assistant Manager		saurabh@saffronadvisor.com

For Saffron Capital Advisors Private Limited

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ★ MUMBAI

Gaurav Khandelwal
Vice President
Equity Capital Markets
Encl: a/a

LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder (as defined below) of Narmada Gelatines Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (as defined herein below). In the event you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/ "OFFER") BY

Pioneer Jellice India Private Limited ("Acquirer 1") having
Registered Office at: 23, Vallabhai Road, Chokkikulam, Madurai – 625002, Tamil Nadu, India;
Tel: + 91 452 2534099; **Email:** pjimdu@pioneerjellice.com;
Corporate Identification Number: U24295TN1991PTC060630

AND

Ashok Matches and Timber Industries Private Limited ("Acquirer 2") having
Registered Office at: Boopathy Building, 17-A, Virudhunagar Road, Sivakasi - 626123. Tamil Nadu – India;
Tel: + 91 4562 234000; Email**:** amti@pioneerasia.com;
Corporate Identification Number: U24291TN2000PTC045347

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

To the Eligible Shareholder(s) of

NARMADA GELATINES LIMITED ("**Target Company**")
Registered Office: Caravs Building, Room No 28, 15 Civil Lines – 482001, Jabalpur,
Madhya Pradesh, India; **Tel**: +91 9893276521;
Email: ngljbp@rediffmail.com, **Website:** www.narmadagelatines.com;
Corporate Identification Number: L24111MP1961PLC016023;

to acquire upto **15,12,398** (Fifteen Lakhs Twelve Thousand Three Hundred and Ninety Eight only) fully paid Equity Shares of face value of **₹ 10/-** each ("**Offer Shares**") representing **25%*** (Twenty Five per cent) of the Total Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of **₹ 303/-** (Rupees Three Hundred and Three only) per equity share ("**Offer Price**").

**As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 15,12,398 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25% of the voting share capital of the Target Company.*

Please Note:

1. This Open Offer (as defined below) is being made by the Acquirers to the Public Shareholders of the Target Company, pursuant to the SPA (as defined below) in accordance with Regulations 3(1) and 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(1) 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 is no competing offer as on the date of this Letter of Offer.**
5. To the best of the knowledge of the Acquirers, as on the date of this Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to receipt of such statutory approvals.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time prior to the commencement of the last 1 (one) working day prior to the commencement of the Tendering Period i.e., **Tuesday, August 22, 2023**, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such a revision in the Open Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (Two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. A Copy of the Public Announcement **("PA")** and the Detailed Public Statement **("DPS")** are available on the website of Securities and Exchange Board of India **("SEBI")** (www.sebi.gov.in), and a copy of the Draft Letter of Offer ("DLOF") and this Letter of Offer **("LOF")** (including the Form of Acceptance) will be available on the website of SEBI at (www.sebi.gov.in).

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
SAFFRON energising ideas	CAMEO
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India; **Tel. No.:** +91 22 49730394; **Fax No.:** NA; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor grievance:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM 000011211; **Validity:** Permanent **Contact Person:** Mr. Gaurav Khandelwal/Mr. Saurabh Gaikwad	**Cameo Corporate Services Limited** Subramanian Building", No.1, Club House Road, Chennai – 600 002, Tamilnadu, India **Tel:** +91 44 4002 0700; **Fax:** +91 44 2846 0129 **Email:** investor@cameoindia.com **Website:** www.cameoindia.com **SEBI Registration:** INR000003753 **Validity**: Permanent **Contact Person:** Ms. Sreepriya. K
OFFER OPENS ON: Thursday, August 24, 2023	**OFFER CLOSES ON: Wednesday, September 06, 2023**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule Day and Date	Revised schedule[1] (Day and Date)
Public Announcement (PA)	Friday, June 09, 2023	Friday, June 09, 2023
Publication of DPS in the newspapers	Tuesday, June 13, 2023	Tuesday, June 13, 2023
Last date for filing of draft letter of offer with SEBI	Tuesday, June 20, 2023	Tuesday, June 20, 2023
Last date for public announcement of competing offer(s) [2]	Wednesday, July 05, 2023	Wednesday, July 05, 2023
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, July 12, 2023	Friday, August 04, 2023 [3]
Identified Date[4]	Friday, July 14, 2023	Tuesday, August 08, 2023
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, July 21, 2023	Thursday, August 17, 2023
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, July 26, 2023	Tuesday, August 22, 2023
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, July 26, 2023	Tuesday, August 22, 2023
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, July 27, 2023	Wednesday, August 23, 2023
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Friday, July 28, 2023	Thursday, August 24, 2023
Date of closure of the Tendering Period ("**Offer Closing Date**")	Thursday, August 10, 2023	Wednesday, September 06, 2023
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, August 28, 2023	Thursday, September 21, 2023
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, September 04, 2023	Friday, September 29, 2023

Notes:

1. *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There is no competing offer to this Offer.*
3. *Actual date of receipt of SEBI observations on the DLOF.*
4. *Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Outgoing Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OFFER

- In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Seller. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph VIII(B) of this Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Open Offer would stand withdrawn.

- This Open Offer is made under the SEBI (SAST) Regulations to acquire up to 15,12,398 Equity Shares representing 25%* of the Total Voting Share Capital of the Target Company from the Public shareholders.
  **As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 15,12,398 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25% of the voting share capital of the Target Company.*

- In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 15,12,398 Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.

- As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case if any such statutory approvals becomes applicable to the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer(s) to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer(s) agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirer(s) shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of wilful default by the Acquirer(s) in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

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

- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers or the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or

not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

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

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

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

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

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

II. RISKS RELATING TO ACQUIRERS

- The Acquirers make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

- The Acquirers make no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.

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

- Pursuant to completion of this Open Offer and the Underlying Transaction contemplated under the SPA, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the Listing Regulations, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

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

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this LOF, all references to "Rupees" or "₹" are references to the Indian Rupee(s) ("₹").
In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

Acquirer 1	Pioneer Jellice India Private Limited having registered office at 23, Vallabhai Road, Chokkikulam Madurai – 625 002, Tamil Nadu, India
Acquirer 2	Ashok Matches and Timber Industries Private Limited having registered office at Boopathy Building, 17-A, Virudhunagar Road, Sivakasi - 626 123, Tamil Nadu, India
Acquirers/ Incoming Promoters	Acquirer 1 and Acquirer 2 collectively referred to as Acquirers or Incoming Promoters.
Addendum to Share Purchase Agreement	Addendum to the Share Purchase Agreement dated July 14, 2023
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
Buying Broker	Stockbroker appointed by Acquirers for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	NSDL and CDSL
Deemed Persons acting in concert / Deemed PACs	As per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations. None of the Deemed Persons acting in concert are concerned or interested in the Open Offer
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated June 12, 2023 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Swadesh (Jabalpur Edition, Regional – Registered Office of Company) on June 13, 2023, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	Draft Letter of Offer dated June 19, 2023
Eligible Shareholders / Public Shareholders	All the public shareholders of the Target Company, other than the Acquirers, the Parties to the Share Purchase Agreement (as defined below) and persons deemed to be acting in concert with the Acquirers, in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees Ten) per equity share.
Equity Share Capital	The Issued, Subscribed and Paid-up share capital of the Target Company as on the date of this Letter of Offer is ₹ 6,04,95,870 (Rupees Six Crores Four Lakhs Ninety-Five Thousand Eight Hundred and Seventy only) comprising of 60,49,587 (Sixty Lakhs Forty-Nine Thousand Five Hundred Eighty-Seven) equity shares of face value of ₹ 10 each.
Escrow Agreement	Escrow Agreement dated June 09, 2023 entered between the Acquirers, Escrow Agent and Manager to the Offer.
Escrow Bank / Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Identified Date	Tuesday, August 08, 2023i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
LOF/ Letter of Offer	This Letter of Offer dated August 11, 2023

Manager to the Offer/ Merchant Banker	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
Offer/Open Offer	15,12,398 (Fifteen Lakhs Twelve Thousand Three Hundred and Ninety-Eight only) fully paid-up equity share of face value of ₹ 10/- each representing 25% of the Total Voting Share Capital of the Target Company at a price of ₹ 303/- (Rupees Three Hundred and Three only) per equity share payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 45,82,56,594/- (Rupees Forty-Five Crores Eighty-Two Lakhs Fifty-Six Thousand Five Hundred and Ninety-Four only)
Offer Period	The period between the date on which the PA i.e., June 09, 2023 was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	₹ 303/- (Rupees Three Hundred and Three only) per equity share.
Offer Size / Offer Shares	15,12,398 (Fifteen Lakhs Twelve Thousand Three Hundred and Ninety-Eight only) fully paid-up equity share of face value of ₹ 10/- each representing 25% of Total Voting Share Capital of the Target Company.
PAN	Permanent Account Number
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on June 09, 2023 in accordance with SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar to the Offer	Cameo Corporate Services Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SCN	Show Cause Notice
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Seller/Outgoing Promoter	Shall mean Alfamont (Mauritius) Limited
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Stock Exchange	BSE Limited
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SPA	Share Purchase Agreement dated June 09, 2023, executed between, the Acquirers and Seller to acquire 45,37,189 equity shares **("SPA Shares" or "Sale Shares")** representing 75% of the Total Voting Share Capital of the Target Company at a price of ₹ 229 (Rupees Two Hundred and Twenty-Nine only) per equity share of the Target Company aggregating to ₹ 103,90,16,281/- (Rupees One Hundred and Three Crores Ninety Lakhs Sixteen Thousand Two Hundred and Eighty-One only)
Target Company	Narmada Gelatines Limited having its registered office at Caravs Building, Room No 28, 15 Civil Lines – 482001, Jabalpur, Madhya Pradesh, India.
Tendering Period	Thursday, August 24, 2023 to Wednesday, September 06, 2023, both days inclusive
Working Day	Working days of SEBI

II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NARMADA GELATINES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

III. DETAILS OF THE OFFER

A) Background of the Offer

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

2. On June 09, 2023, the Acquirers have entered into an SPA with Seller to acquire **45,37,189** (Forty Five Lakhs Thirty Seven Thousands One Hundred and Eighty Nine Only) Equity Shares **("SPA Shares")** representing **75%** of total Equity Share Capital and Voting Capital of the Target Company, at a price of **₹ 229/-** (Rupees Two Hundred and Twenty-Nine only) per Equity Share of the Target Company aggregating to **₹ 103,90,16,281**/- (Rupees One Hundred and Three Crores Ninety Lakhs Sixteen Thousands Two Hundreds and Eighty One only) payable in cash as below:

   Salient features of SPA:

   - Acquirers have agreed to purchase the Sale Shares and the Seller has agreed to sell and transfer the Sale Shares in terms of SPA;
   - The Seller is the legal and beneficial owner of Equity Shares held by them.
   - The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
   - For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.

3. The Committee of Independent Directors **(IDC)** of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by **Tuesday, August 22, 2023**.

4. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company.

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

6. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.

7. The Acquirers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

8. The Seller shall cease to be the Promoter of Target Company and relinquish the management control of the Target Company in favor of the Acquirers.

9. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the sale/purchase of sale shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on Friday, July 14, 2023 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. June 13, 2023). Out of the said sale shares, Pioneer Jellice India Private Limited acquired 24,95,454 Equity Shares and Ashok Matches and Timber Industries Private Limited acquired 20,41,735 Equity Shares from Alfamont (Mauritius) Limited through an off-market transaction at a price of ₹ 229/- per Equity Share. Further, the Acquirers and the Seller have complied with the provisions of Regulation 29(1) and 29(2) of SEBI (SAST) Regulations, respectively.

10. Acquirers, Seller and Target Company have entered into an addendum to the Share Purchase Agreement dated July 14, 2023.

11. The Board of Directors of the Target Company was reconstituted in its meeting held on Friday, July 14, 2023, whereby the Directors on the Board Mr. Ravindra K. Raje (Non-Executive Non-Independent Director), Mr. Gaurang Shah (Non-Executive Non-Independent Director), Mrs. Drushti R Desai (Non-Executive Non-Independent Director) and Mr. Prakash M. Nene (Non-Executive Independent Director) have tendered their resignation to the Board which was accepted by the Board with immediate effect and Mr. S. Annamalai, Mr. S. Maheswaran, Mr. B Vijayadurai and Mrs. Manimegalai Thangamani were appointed as additional directors of the Target Company. Mr. Ashok Kumar Kapur (Whole time director) and Mr. Kailasam Krishnamoorthy (Independent director) continue to hold their directorship in the Target Company.

12. In accordance with Regulation 24(4) of SEBI (SAST) Regulations, Mr. S. Annamalai and Mr. S. Maheswaran, vide letters dated July 18, 2023 have undertaken not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

B) Details of the Proposed Offer:

1. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 was made on June 09, 2023 to BSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office on June 09, 2023.

2. The Acquirers have published the DPS on **Tuesday, June 13, 2023** which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Swadesh	Hindi	Jabalpur Edition - Registered office of Target Company
4	Navshakti	Marathi	Mumbai edition

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in. Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE and (iii) the Registered office of the Target Company on **June 13, 2023**.

3. This Open Offer is being made by the Acquirers to all the Public Shareholders of Target Company to acquire up to 15,12,398 (Fifteen Lakhs Twelve Thousand Three Hundred Ninety Eight only) fully paid equity shares of the Target Company, of face value of ₹ 10/- each **("Offer Shares")** representing 25% (Twenty Five Percent) of the Total Voting Share Capital of the Target Company, at a price of ₹ 303/- (Rupees Three Hundred and Three only) per share **("Offer Price")**, aggregating to ₹ 45,82,56,594/- (Rupees Forty-Five Crores Eighty-Two Lakhs Fifty-Six Thousand Five Hundred and Ninety-Four only), **("Open Offer")**.

4. The Acquirers have deposited 100% of the total consideration payable to the public shareholders under this Offer in compliance with Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirers on July 14, 2023 has acquired the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of the DPS.

5. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

6. All equity shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer. In the event that the equity shares tendered in the Open Offer by the eligible shareholders are more than the offer size, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph VIII of this Letter of Offer.

7. As on the date of this Letter of Offer, there are no partly paid-up equity shares in the Target Company.

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

9. There is no differential pricing for this Offer.

10. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

11. The equity shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

12. As on the date of this Letter of Offer, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to implement the Offer other than as indicated in section VII B(1) of this Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

13. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

14. To the extent the post offer holding of the Acquirers exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR Regulations**") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

15. If the Acquirers acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

16. Except the 45,37,189 equity shares of ₹ 10/- each, constituting 75% of the total paid-up equity share capital of the Target Company, pursuant to the Share Purchase Agreement, as disclosed under point

III.A.2 above the Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. June 09, 2023, up to the date of this LOF, i.e. August 11, 2023.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers is substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company. With the relevant experience in the Gelatine business, the Acquirers intend to extend the Target Company's business into development of Gelatine Business of the Target Company and also leverage the expertise of the Target Company in handling Gelatine industry.

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

V. BACKGROUND OF THE ACQUIRERS

1. INFORMATION ABOUT ACQUIRER 1:

Pioneer Jellice India Private Limited

1.1 Acquirer 1 was incorporated on August 22, 1991 under the Companies Act, 1956 in the name and style of "Pioneer Miyagi Chemicals Private Limited" which was changed to "Pioneer Jellice India Private Limited" on March 22, 2007 vide Fresh Certificate of incorporation issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 1 is a Private Company limited by shares. The Corporate Identification Number of the Acquirer 1 is U24295TN1991PTC060630. The PAN of the Acquirer 1 is AAACP8978M.

1.2 The Registered office of the Acquirer 1 is situated at 23, Vallabhai Road, Chokkikulam Madurai – 625002, Tamil Nadu, India.

1.3 As per the Memorandum of Association of Acquirer 1, the main objects of the Acquirer 1 are a) To carry on the business of manufacturing, buying, selling, stocking, importing, exporting and otherwise dealing in all varieties of glues, gelatins, ossein, crushed bones, dicalcium phosphates and other chemicals and other adhesives. b) To carry on the business of manufacturing, buying, selling, stocking, importing, altering, importing, exporting and otherwise dealing in Organic and Inorganic Chemicals, acids, alkalis, dyes and pigments and c) To carry on the business of manufacturing, buying, selling, stocking, altering, importing, exporting and otherwise dealing in the various kinds of preparations and compounds of Organic and Inorganic Chemicals.

1.4 The Networth of Acquirer 1 as on December 31, 2022 is ₹ 10,353.29 lakhs only (Rupees Ten Thousand Three Hundred and Fifty-Three point Twenty-Nine Lakhs Only) and the same is certified through its partner Mr. P.S. Narasimhan, (Membership No. 020936) by M/s. Jagannathan & Sarabeswaran, Chartered Accountants, (Firm Registration Number. 001204S), having office at, 4/9, 1st floor, 2nd Cross Street, Seethammal Colony, Alwarpet, Chennai - 600018.; Email id: jandsca@gmail.com; vide certificate dated January 13, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMAM1861.

1.5 **Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 1, as on the date of this Letter of Offer, are as follows:**

Names	Designation	DIN	Qualification & Experience	Date of Appointment
Mr.S.Annamalai	Managing Director	00001381	**Qualification:** Graduate in Chemical Engineering from University of Madras **Experience:** 54 Years of experience in Successfully Managing Chemical Industries.	22-08-1991 Managing Director from 02-11-2006
Mr.S.Maheswaran	Non-Executive Director	00143046	**Qualification:** Graduate in Commerce from University of Madras	22-08-1991

			Experience: 54 Years of experience in successfully Managing Matches and Fireworks Industries.	
Mrs.A.Aruna	Non-Executive Director	00143714	**Qualification:** Graduate in **Chemistry** from Madurai Kamaraj University **Experience:** 43 Years of experience in General Management including Infrastructure and Educational Institution	30-03-2012
Mr.A.Niranjan Sankar	Executive Director	00084014	**Qualification:** Graduate in Textile Technology from Indian Institutes of Technology, Delhi and Master of Business Administration (MBA) from Indian Institutes of Management, Bangalore. **Experience:** 26 Years of experience in Gelatine, Infrastructure Industries.	31-03-2006 Executive Director from 01-11-2019
Mr.M.Pradeep Sankar	Non-Executive Director	00144074	**Qualification**: Graduate in Instrumentation and Control Engineering from National Institute of Technology, Tiruchirappalli and master's in science in Electrical Engineering from A&M University, Texas, USA. **Experience:** 22 years of experience in Renewable Energy and Software industries.	29-06-2019
Mr.Kenchi Inai	Non-Executive Director	00996218	**Qualification:** Graduate in Political Science from KEIO University, Japan. **Experience:** More than three decades of experience in Gelatine and Collagen Industries	31-12-2001

1.6 **Shareholding pattern of the Acquirer 1 is as follows:**

Sr. No.	Shareholder's category	No. and percentage of shares held
1	Promoters	24,00,000 (100%)
2	FII/Mutual Funds/FIs/Banks	-
3	Public	-
	Total Paid up capital	**24,00,000 (100%)**

1.7 **The shareholding of promoter/promoter group of the Acquirer 1 is as follows:**

Sr. No.	Name of Key Shareholders/Promoters	No. of Shares	%
1	Mr. S Annamalai	1,004	0.04
2	Mrs. A. Rameshwari	1,200	0.05
3	Mr. A.Niranjan Sankar	71,834	2.99
4	Mr. A.Pramod Sankar	71,833	2.99
5	M/s Niranjansankar Enterprises Private Limited	1,12,796	4.70
6	Mr.S.Maheswaran	1,104	0.05
7	Mrs.M.Revathi	1,200	0.05
8	Mr.M.Pradeep Sankar	1,43,567	5.98
9	M/s. Pradeepsankar Enterprises Private Limited	1,12,796	4.70

10	Mrs.A.Aruna	1,45,870	6.08
11	M/s. Boopathy Investments Private Limited	1,12,796	4.70
12	M/s Pioneer Asia Industries Private Limited	8,24,000	34.33
13	M/s. Ashok Matches and Timber Industries Private Limited	2,00,000	8.33
14	M/s. Jellice Co. Ltd., Japan	6,00,000	25.00
	Round off	-	0.01
Grand Total		**24,00,000**	**100.00**

(Source: Shareholding pattern of Acquirer 1 as on August 11, 2023).

1.8 None of the securities of the Acquirer 1 are listed on any stock exchange in India or outside India.

1.9 Acquirer 1 confirms that it is not categorized as a "wilful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.10 Acquirer 1 confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act. Further Acquirer 1 confirm that there are no directions subsisting or proceedings pending against the Company under the SEBI Act, 1992 and the regulations made there under, also by any other Regulator and no other statutory approval is pending as on date this LOF.

1.11 Acquirer 1 belongs to Pioneer Asia Group.

1.12 The Directors and Promoters of Acquirer 1 are deemed persons acting in concert under SEBI (SAST) Regulations. However, except Acquirer 2, who is one of the promoters of Acquirer 1, none of the Directors and Promoters of the Acquirer 1 are interested or shall participate directly or indirectly in this Open Offer.

1.13 While persons may be deemed to be acting in concert with the Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), such deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

1.14 Mr. A Pramod Sankar, Promoter of the Acquirer 1 holds 150 Equity Shares in the Target Company, by virtue of the definition of PAC as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, Mr. Pramod Sankar is deemed PAC of the Acquirer 1. Acquirer 1 vide affidavit dated June 09, 2023, have confirmed that he do not intend to participate in this Offer, directly or indirectly.

1.15 The Acquirer 1 confirms that none of its promoters or directors or persons in control have been classified as a "Fugitive Economic Offender" under the Fugitive Economic Offenders Act, 2018.

1.16 As on date of this LOF no Show Cause Notice ("SCN") has been issued against Acquirer 1, which may impact this Open Offer.

1.17 As on date of this LOF neither any penalty has been levied nor any directions are subsisting against the Acquirer 1 by any regulatory authority.

1.18 The Key financial information of the Acquirer 1 based on its unaudited financial statements for the nine months ended December 31, 2022 and audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is as given below:

(₹ in Lacs)

Profit & Loss Statement	**For the period ended December 31, 2022***	**For the year ended March 31**		
		2022	**2021**	**2020**
Revenue from Operations	24,671.17	25,475.34	19,883.2	16,953.49
Other Income	166.21	107.09	182.33	260.43
Total Income	**24,837.38**	**25,582.43**	**20,065.53**	**17,213.93**
Total Expenditure	**21,350.13**	**23,691.41**	**18,278.23**	**15,844.56**
Profit Before Depreciation Interest and Tax	5,094.48	3,717.59	3,008.16	2,693.49
Depreciation	1,008.00	1,115.25	652.6	687.70
Finance Cost	599.23	711.32	513.18	636.44

Profit/(Loss) before Exceptional items and Tax	**3,487.25**	**1,891.02**	**1,787.30**	**1,369.35**
Exceptional Items	-	32.85	27.54	-
Profit Before Tax	**3,487.25**	**1,923.87**	**1,814.84**	**1,369.35**
Provision for Tax	891.19	592.61	640.69	383.69
Profit After Tax	**2,596.06**	**1,331.26**	**1,174.15**	**985.65**

(₹ in Lacs)

Balance Sheet Statement	For the period ended December 31, 2022*	For the year ended March 31		
		2022	2021	2020
Sources of Funds				
Paid up share capital	240.00	240.00	240.00	240.00
Reserves	10,113.29	7,517.23	6,305.98	5,251.82
Net worth	**10,353.29**	**7,757.23**	**6,545.98**	**5,491.82**
Non-current liabilities				
Long term borrowings	5,172.46	4,387.61	3,168.72	762.93
Deferred tax liabilities	500.00	400.00	250.00	40.00
Current Liabilities				
Financial Liabilities				
i. short term borrowings	5,555.91	6,047.24	3,816.48	5,368.57
ii. Trade payables	1,198.51	869.45	1,053.29	737.15
iii. Other Current liabilities	1,937.25	1,814.89	1,033.65	757.15
iv. Short term Provisions	559.30	197.17	102.34	61.86
Total	**25,276.72**	**21,473.59**	**15,970.46**	**13,219.48**
Use of Funds				
Non-current assets				
Fixed Assets				
i. Tangible assets	7,344.8	7,273.86	6,612.17	3,431.77
ii. Intangible assets	2.94	4.15	5.76	7.80
iii. Capital work-in-progress	-	838.76	4.87	491.96
Non -current investments	832.18	832.18	831.49	831.48
Long term loans and advances	5,415.94	1,720.86	760.87	1,030.95
Current Assets				
i. Inventories	5,340.78	6,186.45	4,270.86	4,642.49
ii. Trade receivables	4,574.03	3,457.47	3,219.39	2,228.73
iii. Cash and cash equivalent	1,493.28	867.83	129.97	211.65
iv. Short term Loans & Advances	192.85	181.11	129.61	271.95
v. Other current assets	79.92	110.92	5.47	70.70
Total	**25,276.72**	**21,473.59**	**15,970.46**	**13,219.48**

**As the Acquirer 1 is an unlisted private company, the financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.*

Other Financial Data	For the period ended December 31, 2022*	For the year ended March 31		
		2022	2021	2020
Dividend (%)	100[#]	50	50	50
Earnings Per Share (₹)	108.17[#]	55.47	48.92	41.07
Return on Net worth (%)	25.07[#]	17.16	17.94	17.95
Book Value per share (₹)	431.39[#]	323.22	272.75	228.83

**As the Acquirer 1 is an unlisted private company, the financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.*

[#] *Not Annualised*

1.19 Acquirer 1 undertakes not to sell the equity shares of the Target Company held by it during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.20 Acquirer 1 confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this Letter of Offer.

1.21 Acquirer 1 confirms that none of its promoters or directors or persons in control are parties to any pending litigation pertaining to the securities market.

1.22 Acquirer 1 is not registered under any other act or with regulator, requiring their approval.

1.23 As on the date of this Letter of Offer, save and except for the 24,95,454 equity shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 1 do not hold any equity shares in the Target Company. Acquirer 1 have complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 24,95,454 equity shares pursuant to the Share Purchase Agreement.

1.24 As on date of PA, i.e. June 09, 2023, the Acquirer 1 was neither the Promoter nor a part of the Promoter Group of the Target Company. However, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the sale/purchase of equity shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on July 14, 2023 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. June 13, 2023). Pursuant to the same, Acquirer 1 along with Acquirer 2 has acquired control of the Target Company.

1.25 As per Contingent Liabilities Certificate certified by statutory Auditor of the Acquirer 1, contingent liabilities as on March 31, 2022 is ₹ 12,77,40,000.

2. INFORMATION ABOUT THE ACQUIRER 2:

Ashok Matches and Timber Industries Private Limited

2.1 Acquirer 2 was incorporated on July 10, 2000 under the Companies Act, 1956 in the name and style of "Ashok Matches and Timber Industries (with Unlimited Liability)" which was later changed to "Ashok Matches and Timber Industries Private Limited" on September 21, 2000 vide Fresh Certificate of Incorporation issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 2 is a Private Company limited by shares. The Corporate Identification Number of the Acquirer 2 is U24291TN2000PTC045347. The PAN of the Acquirer 2 is AAFCA1243H.

2.2 The registered office of Acquirer 2 is situated at Boopathy Building, 17-A, Virudhunagar Road, Sivakasi - 626 123. Tamil Nadu – India.

2.3 As per the Memorandum of Association of Acquirer 2, the main objects of Acquirer 2 are a) to carry on the business of buying, importing, sizing, selling, exporting, manufacturing, altering, improving, distributing and otherwise dealing in Timber and Timber products including splints and Veneers b) to acquire, purchase, take on lease or hire or by any other means any real estate and/or to develop the same and c) to erect, construct, maintain and operate buildings and other superstructures of any kind including software and information technology parks comprising offices and/or units for commercial, retail, shopping or other purposes together with infrastructural facilities and to lease, let out on hire, sell or otherwise dispose of or deal in the buildings, other superstructures or any part thereof.

2.4 The Networth of Acquirer 2 as on December 31, 2022 is ₹ 20,409.82 lakhs only (Rupees Twenty Thousand Four Hundred and Nine point Eighty-Two Lakhs Only) and the same is certified through its partner Mr. P.S. Narasimhan, (Membership No. 020936) by M/S Jagannathan & Sarabeswaran, Chartered Accountants, Firm registration Number. 001204S), having office at 4/9, 1st floor, 2nd cross street, Seethammal Colony, Alwarpet, Chennai - 600018.; Email id: jandsca@gmail.com; vide certificate dated March 03, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMAY3834.

2.5 **Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 2, as on the date of this Letter of Offer, are as follows:**

Names	Designation	DIN	Qualification & Experience	Date of Appointment
Mr.S.Annamalai	Non-Executive Director	00001381	**Qualification:** Graduate in Chemical Engineering from University of Madras **Experience:** 54 Years of experience in Successfully Managing Chemical Industries.	10-07-2000
Mr.S.Maheswaran	Non-Executive Director	00143046	**Qualification:** Graduate in Commerce from University of Madras **Experience:** 54 Years of experience in successfully Managing Matches and Fireworks Industries.	10-07-2000
Mrs.A.Aruna	Executive Director	00143714	**Qualification:** Graduate in Chemistry from Madurai Kamaraj University **Experience:** 43 Years of experience in General Management including Infrastructure and Educational Institution	03-02-2007 Executive Director from 29-06-2010
Mr.A.Niranjan Sankar	Non-Executive Director	00084014	**Qualification: Graduate in** Textile Technology from Indian Institutes of Technology, Delhi and Master of Business Administration (MBA) from Indian Institutes of Management, Bangalore. **Experience:** 26 Years of experience in Gelatine, Infrastructure Industries.	10-07-2000
Mr.M.Pradeep Sankar	Non-Executive Director	00144074	**Qualification**: Graduate in Instrumentation and Control Engineering from National Institute of Technology, Tiruchirappalli and master's in science in Electrical Engineering from A&M University, Texas, USA. **Experience:** 22 years of experience in Renewable Energy and Software industries.	10-07-2000

2.6 **Shareholding pattern of the Acquirer 2 is as follows:**

Sr. No.	Shareholder's category	No. and percentage of shares held
1	Promoters	1,30,00,000 (100%)
2	FII/Mutual Funds/FIs/Banks	-
3	Public	-
	Total Paid up capital	**1,30,00,000 (100%)**

2.7 **The shareholding of promoter/promoter group of the Acquirer 2 is as follows:**

Sr. No.	Name of Key Shareholders/Promoters	No. of Shares	%
1	Mr.S.Annamalai (BHUF)	12,00,000	9.23
2	Mrs. A.Rameshwari	6,50,000	5.00
3	Mr.S.Maheswaran	12,00,000	9.23
4	Mrs.M.Revathi	7,80,000	6.00
5	Mrs.A.Aruna	12,50,000	9.62
6	Mr.A.Niranjan Sankar	12,41,667	9.55
7	Mr.M.Pradeep Sankar	12,45,000	9.58
8	Mr. A.Pramod Sankar	12,41,667	9.55
9	Mrs. M. Sindhuja Boopathy	11,08,333	8.53
10	Mrs.A.Saranya Boopathy	10,27,778	7.91
11	Mrs.A. Nandita Boopathy	10,27,778	7.90

12	Mrs.A. Meenakshi Boopathy	10,27,777	7.90
Grand Total		**1,30,00,000**	**100.00**

(Source: Shareholding pattern of the Acquirer 2 as on August 11, 2023).

2.8 None of the securities of the Acquirer 2 are listed on any stock exchange in India or outside India.

2.9 Acquirer 2 confirms that it is not categorized as a "wilful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.10 Acquirer 2 confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act. Further Acquirer 2 confirm that there are no directions subsisting or proceedings pending against the Company under the SEBI Act, 1992 and the regulations made there under, also by any other Regulator and no other statutory approval is pending as on date this LOF.

2.11 Acquirer 2 belongs to Pioneer Asia Group and is the promoter shareholder of Acquirer 1.

2.12 While persons may be deemed to be acting in concert with the Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

2.13 Mr. A Pramod Sankar, Promoter of the Acquirer 2 holds 150 Equity Shares in the Target Company, by virtue of the definition of PAC as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, Mr. Pramod Sankar is deemed PAC of the Acquirer 2. Acquirer 2 vide affidavit dated June 09, 2023, have confirmed that he does not intend to participate in this Offer, directly or indirectly.

2.14 Acquirer 2 confirms that none of its promoters or directors or persons in control has been classified as a "Fugitive Economic Offender" under the Fugitive Economic Offenders Act, 2018.

2.15 As on date of this LOF no Show Cause Notice ("SCN") has been issued against Acquirer 2, which may impact this Open Offer.

2.16 As on date of this LOF neither any penalty has been levied nor any directions are subsisting against the Acquirer 2 by any regulatory authority.

2.17 **The Key financial information of the Acquirer 1 based on its unaudited financial statements for the nine months ended December 31, 2022 and audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is as given below:**

(₹ in Lacs)

Profit & Loss Statement	**For the period ended December 31, 2022 ***	**For the year ended March 31**		
		2022	**2021**	**2020**
Revenue from Operations	3,391.61	4,723.76	4,615.09	4,487.86
Other Income	946.36	1,183.37	1,104.82	1,473.87
Share of Profit/Loss on Partnership Firms	-	(0.31)	(34.79)	(148.94)
Total Income	**4,337.97**	**5,906.82**	**5,685.12**	**5,812.79**
Total Expenditure	**1,766.70**	**2,198.95**	**2,442.02**	**3,188.09**
Profit Before Depreciation Interest and Tax	2,968.44	4,469.55	4,392.25	4,064.10
Depreciation	240.00	429.17	509.25	505.20
Finance Cost	157.16	332.51	639.90	934.21
Profit/(Loss) before Exceptional items and Tax	**2,571.28**	**3,707.87**	**3,243.1**	**2,624.69**
Exceptional Items		-	-	-
Profit Before Tax	**2,571.28**	**3,707.87**	**3,243.1**	**2,624.69**
Provision for Tax	750.00	889.71	942.41	774.33
Profit After Tax	**1,821.28**	**2,818.17**	**2,300.69**	**1,850.36**

(₹ in Lacs)

Balance Sheet Statement	For the period ended December 31, 2022*	For the year ended March 31		
		2022	2021	2020
Sources of Funds				
Paid up share capital	1,300.00	1,300.00	1,300.00	1,300.00
Other Equity	19109.82	17,293.59	14,475.43	12,174.74
Net worth	**20,409.82**	**18,593.59**	**15,775.43**	**13,474.74**
Non-current liabilities				
Long term borrowings	5,547.26	5,570.71	7,558.85	9,320.94
Deferred tax liabilities	735.42	735.42	745.71	753.30
Long-Term Provisions	80.97	80.97	62.95	60.28
Current Liabilities				
i. short term borrowings	-	884.68	1087.26	-
ii. Trade payables	226.96	56.04	38.28	33.59
iii. Other Current liabilities	18,382.02	956.97	209.18	2,211.35
iv. Short term Provisions	2,134.22	3,072.79	2,510.98	1,522.13
Total	**47,516.67**	**29,951.17**	**27,988.64**	**27376.33**
Non-current assets				
Tangible assets	6,680.04	6861.56	7196.53	7629.90
Non -current investments	11,588.26	11,215.41	11,115.65	11,150.44
Current Assets				
i. Inventories	2.50	2.50	4.33	2.03
ii. Trade receivables	375.99	219.85	201.69	150.34
iii. Cash and cash equivalent	191.16	206.82	210.83	71.61
iv. Short term Loans & Advances	28,678.72	11,445.03	9,259.61	8,372.01
Total	**47,516.67**	**29,951.17**	**27,988.64**	**27376.33**

**As Acquire 2 is an unlisted private company, the Financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.*

Other Financial Data	For the period ended December 31, 2022*	For the year ended March 31		
		2022	2021	2020
Dividend (%)	Nil#	Nil	Nil	Nil
Earnings Per Share (₹)	14.01#	21.68	17.70	14.23
Return on Net worth (%)	8.92#	15.16	14.58	13.73
Book Value per share (₹)	157.00#	143.03	121.35	103.65

**As Acquirer 2 is an unlisted private company, the Financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.*
 # Not Annualised

2.18 Acquirer 2 undertakes not to sell the equity shares of the Target Company held by it during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

2.19 Acquirer 2 confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this Letter of Offer.

2.20 Acquirer 2 is not registered under any other act or with regulator, requiring their approval.

2.21 Acquirer 2 confirms that none of its promoters or directors or persons in control is party to any pending litigation pertaining to the securities market.

2.22 As on the date of this Letter of Offer, save and except for the 20,41,735 equity shares, which were acquired pursuant to Share Purchase Agreement, Acquirer 2 do not hold any equity shares in the Target

Company. Acquirer 2 have complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in respect of the acquisition of 20,41,735 equity shares pursuant to the Share Purchase Agreement.

2.23 As on date of PA, i.e. June 09, 2023, the Acquirer 2 was neither the Promoter nor a part of the Promoter Group of the Target Company. However, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of equity shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on July 14, 2023 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement i.e. June 13, 2023). Pursuant to the same, Acquirer 2 along with Acquirer 1 has acquired control of the Target Company.

2.24 As per Contingent Liabilities Certificate certified by statutory Auditor of the Acquirer 2, contingent liabilities as on March 31, 2022 is Nil.

3. Details of Equity Shareholding of the Acquirers in the Target Company:

Details	Acquirer 1	Acquirer 2
	Number of Equity Shares and % of Total Voting Share Capital^	**Number of Equity Shares and % of Total Voting Share Capital^**
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	24,95,454 (41.25%)	20,41,735 (33.75%)
Equity Shares acquired between the PA date and the DPS date	NIL	NIL
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	33,27,273 (55.00%)	27,22,314 (45.00%)

^ *calculated on the total Voting share Capital of Target Company.*

VI. BACKGROUND OF THE TARGET COMPANY

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

1. The Target Company was incorporated on January 13, 1961 under the Companies Act 1956 as "Leiner Knit Gelatin Company Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Delhi. Subsequently, the Target Company was converted into a public limited Company as "Leiner Knit Gelatin Company Limited". Then, the name of the Target Company was changed to "Shaw Leiner Limited" vide certificate dated January 13, 1969 issued by Registrar of Companies, West Bengal. Thereafter, the name of the Target Company was changed to "Shaw Wallace Gelatines Limited" vide Fresh Certificate of Incorporation dated September 26, 1979. Subsequently, the name of the Target Company was changed from "Shaw Wallace Gelatines Limited" to "Narmada Gelatines Limited" vide certificate dated January 04, 2002 issued by Registrar of Companies, West Bengal. Subsequently, the Registered office of Target Company was shifted from Calcutta, West Bengal, to Jabalpur, Madhya Pradesh vide certificate dated August 21, 2003 issued by Registrar of Companies, Gwalior. There have been no changes in the name of the Target Company in the last 3 (three) years.

2. The Registered Office of the Target Company is situated at Caravs Building, Room No 28, 15 Civil Lines, Jabalpur – 482001, Madhya Pradesh, India; Email: ngljbp@rediffmail.com,; Website: www.narmadagelatines.com. The Corporate Identification Number of the Target Company is L24111MP1961PLC016023. PAN of the Target Company is AAECS1583P.

3. As on the date of this Letter of Offer, the Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 526739). The ISIN of Equity Shares of Target Company is INE869A01010. As on date of this LOF, the trading in the equity shares of the Company are not suspended.

4. Initially, the Equity Shares of the Target Company were listed on BSE Limited **("BSE")**, Madhya Pradesh Stock Exchange **("MPSE")**, Calcutta Stock Exchange **("CSE")**, Delhi Stock Exchange **("DSE")**, and Ahmedabad Stock Exchange **("ASE")**. In the year 2006, the Equity shares of the Target Company got delisted from the DSE and ASE. In the year 2009, the Equity shares of the Target Company got delisted from the MPSE and CSE.

5. There are no outstanding shares of the Target Company that have been issued but not listed on BSE.

6. The Target Company is engaged in the business of manufacture and sale of gelatin and related products such as ossien and di-calcium phosphate ("DCP"), animal feed grade and bone meal products.

7. The Authorized Share Capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores) comprising of 1,00,00,000 Equity Shares of face value ₹ 10 each and 1,00,00,000 9% Cumulative Redeemable Preference Shares of face value ₹ 10 each. The Issued, Subscribed and paid-up Share Capital of the Target Company is ₹ 6,04,95,870 (Rupees Six Crores Four Lakhs Ninety-Five Thousand Eight Hundred and Seventy) comprising 60,49,587 equity shares of 10/- each.

8. The Outgoing Promoter of the Target Company is Alfamont (Mauritius) Limited.

9. As on the date of this Letter of Offer, there are no outstanding partly paid-up shares of the Target Company and there are no outstanding warrants or options or similar instruments convertible into equity shares at a later stage. (Source: www.bseindia.com)

10. The equity shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source:* www.bseindia.com*)*.

11. No merger / demerger / spin off have taken place in the Target Company during the last three years.

12. Target Company has confirmed that neither the Company nor its outgoing promoters are categorized as a wilful defaulter or fugitive economic offender.

13. The Target company is not registered under any other act or with regulator, requiring their approval.

14. The Target Company confirm that there are no directions subsisting or proceedings pending against the Company under the SEBI Act, 1992 and the regulations made there under, also by any other Regulator and no other statutory approval is pending as on date this LOF. The Target Company further confirm that there was no penalty has been levied or any directions are subsisting against the Target Company and Directors of Target Company, by any regulatory authority, as on date of this LOF.

15. There were no Open Offers in the past in the Target Company.

16. As on date of this LOF, no Show Cause Notice ("SCN") has been issued against Target Company which will impact the Open Offer.

17. As on date of this LOF (except as mentioned below in Point No. 24), neither any penalty has been levied nor any directions are subsisting against the Target Company and Directors of Target Company, by any regulatory authority.

18. **The share capital structure of the Target Company as of the date of this Letter of Offer is:**

Issued and Paid-up Equity Share of Target Company	***Pre – Open Offer***		***Post – Open Offer***	
	Number of Equity Shares /Voting Rights	***% of Equity Shares/Voting Rights***	***Number of Equity Shares /Voting Rights***	***% of Equity Shares/Voting Rights***
Fully paid-up Equity Shares	60,49,587	100	60,49,587	100
Partly paid-up Equity Shares	NIL	NIL	NIL	NIL
Total paid-up Equity Shares	60,49,587	100	60,49,587	100
Total Voting Rights in Target Company	60,49,587	100	60,49,587	100

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

Name of the Director	**Whether Executive/ Independent**	**Address**	**DIN**	**Date of Appointment/ Re-appointment**
Mr. Ashok Kumar Kapur	Whole-time Director	144, Adarsh Nagar, Narmada Road, Jabalpur (M.P.)	00126807	20/07/2001

Mr. S. Annamalai	Additional Director	239/2, Pioneer Avenue, New Natham Road Narayanapuram, Madurai – 625014, Tamil Nadu	00001381	14/07/2023
Mr. S. Maheswaran	Additional Director	3 Gnanagiri Road, Sivakasi, Virudhunagar – 626123, Tamil Nadu, India	00143046	14/07/2023
Mr. K Krishnamoorthy	Non-Executive – Independent Director	Balaji Splendor, Flat No. 401, 3rd Cross, Srinivagilu Main Road, Bengaluru – 560 047	02797916	21/09/2021
Mr. B Vijayadurai	Non-Executive - Independent Director	35, P.K.S.A, Arumugam Road, Sivakasi - 626189	07403509	14/07/2023
Mrs. Manimegalai Thangamani	Non-Executive - Independent Woman Director	B-11 Third Floor, Max Towers Meenakshi Nagar, Vilangudi, Madurai - 625018	10234123	14/07/2023

(Source: www.mca.gov.in)

20. Except Mr. S. Annamalai and Mr. S. Maheswaran the Acquirers do not have any representatives on the Board of Directors of the Target Company as on the date of this Letter of Offer.

21. **The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, is as set out below:**

(₹ in Lacs)

Profit & Loss Statement	**For the Year ending March 31**		
	2023	**2022**	**2021**
Revenue from Operations	19,114.00	15,736.00	13,485.00
Other Income	229.00	320.00	551.00
Total Income	**19,343.00**	**16,056.00**	**14,036.00**
Total Expenditure	**17,362.00**	**14,513.00**	**12,896.00**
Profit Before Depreciation Interest and Tax	**2,204.00**	**1,759.00**	1,305.00
Depreciation	192.00	208.00	148.00
Interest	31.00	8.00	17.00
Profit/(Loss) before Exceptional items and Tax	1,981.00	1,543.00	1,140.00
Exceptional Items		-	-
Profit Before Tax	**1,981.00**	**1,543.00**	**1,140.00**
Provision for Tax	453.00	308.00	295.00
Profit After Tax*	**1,528.00**	**1,235.00**	**845.00**

(₹ in Lacs)

Balance Sheet Statement	**For the Year ending March 31**		
	2023	**2022**	**2021**
Sources of Funds			
Paid up share capital	605.00	605.00	605.00
Reserves	8,783.00	13,916.45	13,275.00
Net worth	**9,388.00**	**14,521.00**	**13,880.00**
Non-current liabilities			
Deferred Tax Liabilities (Net)	432.00	587.00	678.00
Provisions	32.00	36.00	34.00
Current Liabilities			
Financial Liabilities			

i. Borrowings	-	-	0.05
ii. Trade payables	1,248.00	1,526.00	1,528.00
iii. Other Financial liabilities	23.00	78.00	61.00
Provisions	58.00	21.00	51.00
Other current Liabilities	360.00	223.00	253.00
Current Tax Liabilities	-	-	-
Total	**11,541.00**	**16,992.00**	**16,485.00**
Use of Funds			
Non-current assets			
Property, Plant and Equipment	2,766.00	2,733.00	2,939.00
Capital Work in progress	-	2.00	-
Intangible assets		-	-
Financial Assets			
i. Investments	-	4,601.00	5,040.00
ii. Loans	10.00	14.00	6.00
iii. Bank balances	494.00	284.00	970.00
iv. Other Financial assets	146.00	131.00	140.00
Other Non-current assets	5.00	-	1.00
Income Tax assets (Net)	44.00	32.00	13.00
Current Assets			
Financial Assets			
Inventories	4,683.00	4,978.00	4,069.00
i. Investments	404.00	228.00	-
ii. Trade receivables	1,829.00	1,558.00	1,787.00
iii. Cash and cash equivalents	476.00	1,369.00	770.00
iv. Bank balances other than above	443.00	635.00	461.00
v. Loans	44.00	33.00	28.00
vi. Other financial assets	58.00	137.00	107.00
Other Current assets	139.00	257.00	154.00
Total	**11,541.00**	**16,992.00**	**16,485.00**

Other Financial Data	**For the Financial Year ending March 31**		
	2023	**2022**	**2021**
Dividend (%)	1000.00*	100.00	100.00
Earnings Per Share (₹)	25.26	20.40	13.98
Return on Net worth (%)	12.78	8.69	6.15
Book Value per share (₹)	155.20	240.04	229.43

**Interim Dividend*

Note:

The key financial information for the financial years ended March 31, 2022 and March 31, 2021 have been extracted from Target Company's annual reports for financial years 2021-2022 and 2020-2021 respectively.

The key financial information for the financial year ended March 31, 2023 is extracted from the audited financials of the Target Company.

22. **Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:**

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	^%	No.	^%	No.	^%	No.	^%
(1) Promoter and Promoter Group								
a. Parties to the SPA:	45,37,189	75%	(45,37,189)	(75%)	-	-	0	0%
b. Promoters other than (a) above, excluding Acquirers	-	-	-	-	-	-	-	-
Total 1 (a+b)	**45,37,189**	**75%**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Acquirers	-	-	45,37,189	75%	15,12,398	25%	60,49,587	100%
(3) Parties to SPA other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public	15,12,398	25%	-	-	(15,12,398)	(25%)	0	0%
Total (4)	15,12,398	25%	-	-	**(15,12,398)**	**(25%)**	**0**	**0%**
Grand Total (1+2+3+4)	**60,49,587**	**100%**	**-**	**-**	**-**	**-**	**60,49,587**	**100%**

Notes:

1. *Post completion of all the Open Offer formalities, the Seller shall cease to be the Promoter of the Target Company and the Acquirers shall, by virtue of the Open Offer, be classified as Promoters of the Target Company, as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.*
2. *As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirers.*

23. Except the 45,37,189 equity shares of ₹ 10/- each, constituting 75.00% of the total paid-up equity share capital of the Target Company, pursuant to Share Purchase Agreement, as disclosed under point III.A.2 above the Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. June 09, 2023, up to the date of this LoF, i.e. August 11, 2023.

24. There have been instances where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations. The Target Company has paid all the fines and there was no penal action initiated against the Target Company. The details of the fines paid by the Target Company are provided below:

Sr. No	Type	Section of the Companies Act/SEBI LODR	Brief Description	Details of Fine/Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT/BSE]
1	Fine	Regulation 17(1) of Securities and Exchange Board of India (Listing	For Non- compliance with requirements pertaining to the Composition of the	The Company has paid a fine of **Rs. 2,89,100** for the quarter ended 31-	BSE

		Obligations and Disclosure Requirements) Regulations, 2015	Board including Failure to appoint director	September-2021 for contravention of Regulation 17(1) of SEBI(LODR), 2015	
2	Fine	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	For Non- compliance with requirements pertaining to the Composition of the Board including Failure to appoint director	The Company has paid a fine of **Rs. 5,07,400** for the quarter ended 31-December-2021 for contravention of Regulation 17(1) of SEBI(LODR), 2015	BSE

Further, there is no penal action pending against the outgoing promoters/directors of the Target Company.

25. **Details of delayed/non-compliances of the Outgoing Promoter and Promoter Group of the Target Company in terms of SEBI (SAST) Regulations, 2011 is given below:**

Sr. No	Regulation	Financial Year	Date of Acquisition	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any*
1	31(4)	2019-20	NA	15.04.2020	Not Complied	NA	Not Complied	-
2	31(4)	2020-21	NA	12.04.2021	Not Complied	NA	Not Complied	-
3	31(4)	2021-22	NA	11.04.2022	Not Complied	NA	Not Complied	-

** SEBI may take appropriate action against the Outgoing Promoter and Promoter Group of the Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations, 2011.*

VII.OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. As on the date of this Letter of Offer, the Equity Shares of the Target Company are listed only on BSE Limited (Scrip Code: 526739) and the International Securities Identification Number ("ISIN") of Equity Shares of Target Company is INE869A01010.

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months (i.e. June 01, 2022 to May 31, 2023) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of equity shares listed)
BSE	26,32,415	60,49,587	43.51

(Source: www.bseindia.com*)*

3. Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of **₹ 303/-** (Rupees Three Hundreds and Three only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of an open offer i.e., Share Purchase Agreement	**₹ 229/-**

b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	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	**₹ 302.71/-**
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable
f)	Highest of the above	**₹ 302.71/-**
g)	Offer Price	**₹ 303/-**

5. The price and volume data of the Equity Shares on BSE for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the Takeover Regulations, is set forth below:

Sr. No	Date	Volume	Value (in ₹)	Sr. No	Date	Volume	Value (in ₹)
1	10-Mar-23	5,330	14,56,121	**31**	27-Apr-23	2487	7,92,364
2	13-Mar-23	7,619	21,04,343	**32**	28-Apr-23	2746	8,71,458
3	14-Mar-23	6,877	18,94,287	**33**	02-May-23	3776	11,97,830
4	15-Mar-23	4,270	12,00,665	**34**	03-May-23	7299	22,87,547
5	16-Mar-23	11,047	29,76,877	**35**	04-May-23	835	2,60,951
6	17-Mar-23	2,918	7,91,023	**36**	05-May-23	3256	10,14,164
7	20-Mar-23	4,353	11,58,535	**37**	08-May-23	4057	12,80,794
8	21-Mar-23	5,186	13,93,845	**38**	09-May-23	6516	20,30,790
9	22-Mar-23	11,996	32,52,924	**39**	10-May-23	3796	11,93,416
10	23-Mar-23	4,968	13,90,696	**40**	11-May-23	5765	18,19,875
11	24-Mar-23	17,259	48,81,481	**41**	12-May-23	4,074	12,67,382
12	27-Mar-23	21,110	61,50,024	**42**	15-May-23	6231	19,56,529
13	28-Mar-23	17,106	51,05,260	**43**	16-May-23	20196	64,47,972
14	29-Mar-23	3,184	9,30,332	**44**	17-May-23	11145	34,63,213
15	31-Mar-23	2,147	6,27,325	**45**	18-May-23	3131	9,66,994
16	03-Apr-23	7,171	20,81,272	**46**	19-May-23	4950	15,16,970
17	05-Apr-23	4,314	12,58,695	**47**	22-May-23	11260	33,70,231
18	06-Apr-23	15,566	46,53,788	**48**	23-May-23	4212	12,77,803
19	10-Apr-23	13,592	42,89,064	**49**	24-May-23	3308	10,06,458
20	11-Apr-23	17,595	58,13,029	**50**	25-May-23	2,781	833,483
21	12-Apr-23	7,951	26,25,738	**51**	26-May-23	4,065	12,06,535
22	13-Apr-23	5,078	16,69,607	**52**	29-May-23	3775	11,31,015
23	17-Apr-23	5,833	18,94,373	**53**	30-May-23	3048	9,12,346
24	18-Apr-23	5887	18,80,532	**54**	31-May-23	6224	18,46,913
25	19-Apr-23	6820	21,63,954	**55**	01-Jun-23	3399	10,09,818
26	20-Apr-23	2981	9,39,127	**56**	02-Jun-23	2535	7,50,855
27	21-Apr-23	4732	14,93,815	**57**	05-Jun-23	2443	7,25,149
28	24-Apr-23	9,219	29,79,472	**58**	06-Jun-23	1015	3,03,233
29	25-Apr-23	9918	31,34,283	**59**	07-Jun-23	15,322	47,45,978
30	26-Apr-23	3580	11,36,663	**60**	08-Jun-23	4,340	13,55,335
						403,594	**122,170,551**
						Value Per Share	**₹ 302.71/-**

(Source: www.bseindia.com)

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of **₹ 303/-** (Rupees Three Hundred and Three only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

7. The Offer Price is higher than the highest of the amounts specified in table point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.

8. Market price of the Target Company as on date of PA and date immediately after PA Date:

Particulars	BSE
Market price of Target Company as on date of Public Announcement, i.e. June 09, 2023	₹ 313.50*
Market price of Target Company as on Date immediately after Public Announcement Date, i.e. June 12, 2023	₹ 376.20*

**Closing price*
Source: (www.bseindia.com)

9. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

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

11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII(B) of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 15,12,398 Equity Shares, at the Offer Price of ₹ 303/- per Equity Share is **₹ 45,82,56,594/-** (Rupees Forty-Five Crores Eighty Two Lakhs Fifty Six Thousand Five Hundred and Ninety Four only) **("Offer Consideration")**.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: **000405142717 ("Escrow Cash Account")** with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 and made a cash deposit of **₹ 45,82,56,594** (Rupees Forty-Five Crores Eighty Two Lakhs Fifty Six Thousands Five Hundreds and Ninety Four only) in the Escrow Cash Account, being 100% of the Offer consideration. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011.

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

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

5. The Manager is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of SEBI (SAST) Regulations.

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering period will commence on Thursday, August 24, 2023 and will close on Wednesday, September 06, 2023.

2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.

4. The Identified date for this Offer is **Tuesday, August 08, 2023**.

5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE869A01010. *(Source: www.bseindia.com)*

6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 1(One). *(Source: www.bseindia.com)*

7. None of the Equity Shares of the Target Company are subject to Lock-in.

8. The locked-in equity shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

9. 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.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Outgoing Promoter) whose names appear in register of Target Company as on **Tuesday, August 08, 2023** the Identified Date.

2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including

unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

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

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

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

8. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to **Tuesday, August 22, 2023** in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

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

B) STATUTORY AND OTHER APPROVALS

1. As on the date of LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

3. Except as aforesaid, to the best of the knowledge of the Acquirers, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date **("Tendering Period")** for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.

2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

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

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

   Name: Choice Equity Broking Private Limited
   Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;
   Contact Person: Mr. Jeetender Joshi (Senior Manager);
   Telephone. + 91 22-67079857;
   E-mail ID: jeetender.joshi@choiceindia.com;
   Website: www.choiceindia.com
   Investor Grievance Email id: ig@choiceindia.com
   SEBI Registration No: INZ000160131

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

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer

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

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

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

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

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

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

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

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

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

Procedure for tendering Equity Shares held in dematerialised form.

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

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

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

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

   If Shareholder is not registered with KRA: Forms required:
   i. CKYC form including FATCA, IPV, OSV if applicable
   ii. KRA form
   iii. KYC form Documents required (all documents self-attested):

PAN card copy
Address proof
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

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

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

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

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

In case of Shareholder other than Individual and HUF:
(a) If Shareholder is KRA registered: Form required
i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
ii. Demat details (Demat master /Latest Demat statement)
iii. FATCA, IPV, OSV if applicable
iv. Latest list of directors/authorized signatories/partners/trustees
v. Latest shareholding pattern
vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

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

It may be noted that, 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.

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism

prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing orders.

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

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

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

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

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

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

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.

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

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

Procedure for tendering Equity Shares held in Physical form.

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

    a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
    b. Original share certificate(s).
    c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
    d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).

e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

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

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. **Wednesday, September 06, 2023** (by 5 PM IST). The envelope should be superscribed as **"NARMADA GELATINES LIMITED OPEN OFFER"**. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e. **Wednesday, September 06, 2023** or else their application will be rejected.

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

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

Acceptance of Equity Shares

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

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

Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

c) As 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. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

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

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. **Tuesday, August 08, 2023**, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

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

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. **Tuesday, August 08, 2023** to the Offer.

4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM (IST) on the Closing Date i.e. **Wednesday, September 06, 2023**. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

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

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

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

2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.

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

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

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

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

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

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

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

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

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

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

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

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

15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the

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

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

NOTE ON TAXATION

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

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

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

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

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

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

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

GENERAL

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

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

c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

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

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

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

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

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

a. Company

b. Other than company

Non-Resident Shareholders being:

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

a. Company

b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

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

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

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

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

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

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

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares): i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

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

iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on

meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

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

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

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

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

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

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

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

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

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

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

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

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

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

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

Tax Deduction at Source

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

b) Non-Resident Shareholders:

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

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

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

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

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

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

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

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

Remittance/Payment of Interest:

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

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

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

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

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

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

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

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

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

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

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificate of Incorporation, Memorandum and Articles of Association of Target Company and Acquirers.
- Certificate issued through its partner Mr. P.S. Narasimhan, (Membership No. 020936) by M/s. Jagannathan & Sarabeswaran, Chartered Accountants, (Firm Registration Number. 001204S), having office at, 4/9, 1st floor, 2nd Cross Street, Seethammal Colony, Alwarpet, Chennai - 600018.; Email id: jandsca@gmail.com; vide certificate dated January 13, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMAM1861, certifying the net worth of the Acquirer 1.
- Certificate issued through its partner Mr. P.S. Narasimhan, (Membership No. 020936) by M/S Jagannathan & Sarabeswaran, Chartered Accountants, Firm registration Number. 001204S), having office at 4/9, 1st floor, 2nd cross street, Seethammal Colony, Alwarpet, Chennai - 600018.; Email id: jandsca@gmail.com; vide certificate dated March 03, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMAY3834, certifying the net worth of the Acquirer 2.
- Audited Annual reports of the Target Company for the financial years ending March 31, 2022, March 31, 2021, and March 31, 2020.
- Audited financials of the Target Company for the year ended March 31, 2023.
- Audited Annual Reports of Acquirers for the financial years ending March 31, 2022, March 31, 2021 and March 31, 2020.
- Unaudited financials of the Acquirers for the period ended December 31, 2022 certified by management.
- Copy of Escrow Agreement dated June 09, 2023 between the Acquirers, Manager to the Offer and Escrow Bank.
- Copy of letter from the Escrow Agent, confirming the amount kept in the Escrow Account and a lien in favour of the Manager.
- Statement of funds deposited with the Escrow Bank.
- Copy of Share Purchase Agreement dated June 09, 2023 executed between the Acquirers and Seller which triggered the Open Offer.
- Copy of Addendum to Share Purchase Agreement dated July 14, 2023
- Copy of Public Announcement dated June 09, 2023, published copy of the Detailed Public Statement dated June 12, 2023.
- Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2023/31302/1 dated August 03, 2023 received from SEBI.
- A copy of the recommendation published by the committee of independent directors of the Target Company published in the newspapers; and
- Copy of Pre-Offer Advertisement.

XI. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2
Pioneer Jellice India Private Limited **Address:** 23, Vallabhai Road, Chokkikulam, Madurai – 625002, Tamil Nadu, India **Contact Person:** Mr. K. Shrinivas **Email Id**: pjimdu@pioneerjellice.com **Sd/-**	**Ashok Matches and Timber Industries Private Limited** **Address:** Boopathy Building, 17-A, Virudhunagar Road, Sivakasi - 626 123. Tamil Nadu – India **Contact Person:** Mrs. T.S. Jwala **Email Id**: amti@pioneerasia.com **Sd/-**

Place: Madurai
Date: August 11, 2023

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPEN OFFER OPENS ON	Thursday, August 24, 2023
OPEN OFFER CLOSES ON	Wednesday, September 06, 2023

To,
The Acquirers
C/o Cameo Corporate Services Limited
Unit: Narmada Gelatines Limited – Open Offer
"Subramanian Building", No.1, Club House Road,
Chennai – 600 002, Tamilnadu, India,
Email: priya@cameoindia.com;
Website: www.cameoindia.com;
Contact Person: Ms. Sreepriya. K
Tel: +91 44 4002 0700/ 4002 0741 / 4002 0706; Fax: +91 44 2846 0129;
Investor grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

Dear Sir/Madam,

Sub: Open Offer for acquisition of up to 15,12,398 (Fifteen Lakhs Twelve Thousand Three Hundred and Ninety Eight only) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of Narmada Gelatines Limited ("Target Company"), at a price of ₹ 303/- (Rupees Three Hundred and Three only) per Equity Share, from the Public Shareholders of the Target Company, by Pioneer Jellice India Private Limited ("Acquirers 1") and Ashok Matches and Timber Industries Private Limited ("Acquirers 2") ("Offer" or "Open Offer").

I / We refer to the LOF dated August 11, 2023 for acquiring the Equity Shares held by me / us in the Target Company.
I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.
I/We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	**Holder**	**Name of the shareholder(s)**	**Permanent AccountNumber (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	**Tel No. (With STD Code):** **Fax No. (with STD Code):**		**Mobile No.:**
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:
I/We, confirm that our residential status under the Income Tax Act is as below (whichever is applicable).
☐ Resident
☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet withthe above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
- ☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

1. I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
3. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
4. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
5. I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnifiedagainst any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.
6. I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.
7. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers and/or the PAC.
8. I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
9. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
10. I / We am / are not debarred from dealing in shares or securities, including Equity Shares.
11. I / We confirm that I / we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me / us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
12. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

13. I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
14. I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirersmay decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I
/ We further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I/We confirm that my/our status as a shareholder is (whichever is applicable):

Individual	Foreign Company	FII/FPI - Corporate	FII/FPI - Others	FVCI
Foreign Trust	Private Equity Fund / AIF	Pension/ Provident Fund	Sovereign Wealth Fund	Partnership/ Proprietorship Firm
Financial Institution	NRIs/PIOs- Repatriable	NRIs/ PIOs - non Repatriable	OCB	QFI
Domestic Company	Domestic Trust	Insurance Company	Banks	Others – please Specify
Indian Mutual Funds	HUF	Indian Venture Capital Fund		

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is (whichever is applicable):

☐ FDI Routes

☐ PIS Route

☐ Any other – please specify _____

I/We confirm that Equity Shares tendered by me/us are held on (whichever is applicable):

☐ Repatriable basis

☐ Non-repatriable basis

I/We confirm that (whichever is applicable):

☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI

☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (whichever is applicable):

☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer

☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

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

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a taxresident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read withthe provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claimexemption from TDS under Section 197A(1F) of the IT Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify) _____

BANK DETAILS:

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment,if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:_____
Date: _____

.....Tear Here.....

Acknowledgement Receipt – Narmada Gelatines Limited – Open Offer

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

Address: _____

Form of Acceptance-cum-Acknowledgement for Narmada Gelatines Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID_____for_____Equity

SharesDate of Receipt:

Stamp of collection centre:

Stamp of Selling Broker:

Signature of Official:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated August 11, 2023.

1. **PLEASE NOTE THAT THE EQUITY SHARS/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTSSHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 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.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted**. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voteridentity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company /its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. **Cameo Corporate Services Limited** in no event later than the Offer Closing Date, i.e. **Wednesday, 6 September, 2023** (by 5.00 p.m. (IST)), at the following address: "Subramanian Building", No.1, Club House Road, Chennai – 600 002, Tamilnadu, India.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through

speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and apply by using the same; or (ii) obtain a physical 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. Public Shareholders can also download the soft copy from the Registrar's website (www.cameoindia.com).

17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

<u>For resident Public Shareholders:</u>

- Self–attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

<u>For non-resident shareholders:</u>

- Self-attested copy of PAN Card; or
  - name, e-mail id, contact number;
  - address in the country or specified territory outside India of which the shareholder is a resident;
  - Tax Residency Certificate;
  - Form 10F; and
  - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

Unit: Narmada Gelatines Limited - Open Offer
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road,
Chennai – 600 002, Tamilnadu, India,
Email: priya@cameoindia.com; **Website: www.cameoindia.com**; **Contact Person:** Ms. Sreepriya. K
Tel: +91 44 4002 0700/ 4002 0741 / 4002 0706; **Fax:** +91 44 2846 0129;
Investor grievance Email ID: investor@cameoindia.com
SEBI Registration No.: INR000003753

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution:_____/_____/ _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	2	4	1	1	1	M	P	1	9	6	1	P	L	C	0	1	6	0	2	3

Name of the company (in full): **NARMADA GELATINES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (`)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full PAN No. Signature(s)

1._____ _____ _____

2._____ _____ _____

3._____ _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & Email Id (3)
	N.A.	
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	**Specimen Signature of Transferee(s)**
_____	1. _____
	2. _____
_____	3. _____

Value of Stamp affixed: `_____

Declaration:

( ) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures: **Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

For Office Use Only

Checked by_____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____ vide Transfer no_____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on_____at

No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer

Signature of authorised signatory