

DRAFT LETTER OF OFFER*'This Document is important and requires your immediate attention'*

This Draft Letter of Offer (DLoF) is sent to you as public shareholder(s) of **J TAPARIA PROJECTS LIMITED**. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ('OFFER') BY

Name	Address	Contact No.	Email Id
Mr. Chirayu Agrawal (*Acquirer 1*)	15/A, Shiv Shakti Society, Opp Janta Nagar, Vasna Road, Vadodara- 390020, Gujarat,	+91 9427958130	chirayugrawal93@gmail.com
Mr. Sarvesh Agrawal (*Acquirer 2*)	A/12, Snow Pearls Society, Near Vasna Jakat Naka, Vasna Road, Racecourse, Vadodara- 390007, Gujarat	+91 9638474746	shivdentalclinic@yahoo.com

(hereinafter collectively referred to as **'The Acquirers'**) to the existing shareholders of

J TAPARIA PROJECTS LIMITED

(hereinafter referred to as **'J TAPARIA'** or the **'Target Company'**)

Corporate Identification Number: L74210WB1980PLC032979

Registered Office: 1 Mall Road (Khudiram Bose Sarani), 3rd Floor, Kolkata - 700080, West Bengal, India.

Tel No.: 033-22305244; **Email Address:** info@jtapariaprojects.com; jtaparia2008@gmail.com

Website: <http://www.jtapariaprojects.com/>

For the acquisition of up to 48,60,000 (Forty Eight lakh Sixty Thousand Only) fully paid up equity Shares of Rs10.00/- each representing 30.00% of total equity and voting share capital of the Target Company, at a price of Rs 6.00/- (Rupees Seventy Five Only) per equity share (the **'Offer Price'**) payable in cash (**'Offer'** or **'Open Offer'**).

Please Note:

- This Offer is being made by the Acquirers pursuant to regulation 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'**) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirers, there is no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all 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 to complete this Offer.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18(4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period *i.e.*, Tuesday, May 23, 2023, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges, and the Target Company, at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in this Draft Letter of Offer. If the Offer is withdrawn, the Acquirers through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations, and such announcement shall be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.
- This Offer is not subject to a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer as of the date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled 'Procedure for Acceptance and Settlement of the Offer' on page 18 of this Draft Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.bonanzaonline.com, and Registrar's website accessible at www.purvashare.com.

**MANAGER TO THE OFFER****BONANZA PORTFOLIO LIMITED**

Corporate Identification Number: U65991DL1993PLC052280

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063

Contact Person: Ms. Swati Agrawal

Tel No.: +91 22 62735500/ 68363700

Email: swati.agrawal@bonanzaonline.com

SEBI Registration No.: INM000012306

**REGISTRAR TO THE OFFER****PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED**

Corporate Identification Number: U67120MH1993PTC074079

Unit No 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) Mumbai - 400011, Maharashtra

Contact Person: Ms. Deepali Dhuri

Tel: 022 2301 0771 / 49614132,

Email id: support@purvashare.com

Website: www.purvashare.com

SEBI Registration No: INR000001112

OFFER OPENING DATE

TUESDAY, MAY 23, 2023

OFFER CLOSING DATE

MONDAY, JUNE 05, 2023

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Tentative Schedule of Activities	Day and Date
Date of the Public Announcement	Thursday, March 23, 2023
Publication of Detailed Public Statement in newspapers	Friday, March 31, 2023
Last date of filing of the Draft Letter of Offer with the SEBI	Tuesday, April 11, 2023
Last date of a Competing Offer	Tuesday, April 25, 2023
Last Date of SEBI's Observation shall be received	Thursday, May 04, 2023
Identified Date*	Tuesday, May 09, 2023
Date by which the Letter of Offer will be dispatched to the shareholders	Tuesday, May 16, 2023
Last date for publication of the recommendations of the committee of the independent directors	Friday, May 19, 2023
Last date for revising the Offer Price / Offer Size	Monday, May 22, 2023
Offer Opening Public Announcement	Monday, May 22, 2023
Date of commencement of tendering period (Open Date)	Tuesday, May 23, 2023
Date of closing of tendering period (Close Date)	Monday, June 05, 2023
Date by which all requirement including payment of consideration would be completed	Friday, June 16, 2023

Note: Schedule of Activities may be changed as the offer is subject to getting requisite approval from SEBI.

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers:

1. The Offer involves an offer to acquire 30.00% (Thirty Percent) of the total equity and voting share capital of JTAPARIA from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
2. To the best of knowledge and belief of the Acquirers, as of the date of this DLoF, there are no statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
3. In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of JTAPARIA whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
4. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
5. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

6. Risks involved in associating with the Acquirers:

The Acquirers intend to acquire up to 48,60,000 (Forty-Eight Lakh Sixty Thousand Only) fully paid up equity Shares of Rs. 10.00 each representing 30.00% (Thirty Percent) of total equity and voting share capital of the Target Company, at a

price of Rs 6.00 (Rupees Six Only) per equity share, payable in cash under the SEBI (SAST) Regulations. JTAPARIA does not have any partly paid-up equity shares as on the date of Public Announcement. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

7. The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.
8. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
9. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.
10. The Acquirers make no assurance of market price of shares of the Target Company during or after the offer.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of JTAPARIA or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of JTAPARIA are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

- In this DLoF, all references to 'Rs/ Rs. /Rupees/Re/Rupee' are references to the official currency of India.
- In this DLoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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DEFINITIONS/ABBREVIATIONS

Acquirer 1	Mr. Chirayu Agrawal
Acquirer 2	Mr. Sarvesh Agrawal
Acquirers	Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the Acquirers.
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of share
BSE/ Stock Exchange	BSE Limited, being the only Stock exchange where the Equity Shares of the Company are listed.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and Companies Act, 2013
DP	Depository Participant
DLoF/DLOF	Being this Draft Letter of Offer dated Tuesday, April 11, 2023, submitted to SEBI for its observations
DPS	Detailed Public Statement dated Thursday, March 30, 2023 and published in newspaper on Friday, March 31, 2023
Tendering Period	Tuesday, May 23, 2023 to Monday, June 05, 2023
ECS	Electronic Clearing Service
Escrow Banker	Kotak Mahindra Bank Ltd
Equity share capital	The fully paid-up Equity Share capital of the Target Company is Rs. 16,20,00,000 (Rupees Sixteen Crores Twenty Lakh only) comprising of 1,62,00,000 Equity Shares
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
IFSC	Indian Financial System Code
LoF	Letter of Offer
Manager to the Offer	Bonanza Portfolio Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, <i>i.e.</i> , Thursday, March 23, 2023, and the tentative date being Friday, June 16, 2023, 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	Rs 6.00/- (Rupees Six Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 48,60,000 equity shares of Rs. 10.00/- each, representing 30.00% of the total equity and voting share capital at a price of Rs 6.00/- (Rupees Six Only) per equity share
PA	Public Announcement dated Thursday, March 23, 2023.
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of JTAPARIA except the Acquirers and parties to the Share Purchase Agreement

RBI	Reserve Bank of India
Registrar to the Offer	Purva Shareregistry (India) Private Limited
Return on Net Worth	Profit After Tax / Net Worth
Sale Shares	44,33,200 (Forty-Four Lakhs Thirty-Three Thousand and Two Hundred Only) equity shares of Rs. 10.00 each at a price of Rs 6.00 (Rupee Six Only) per equity share forming part of the SPA
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI (Delisting of Equity Shares) Regulations, 2021	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereof
Sellers or Present Promoters	Promoters of J Taparia Projects Limited as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015.
SPA or Agreement	Share Purchase Agreement dated Thursday, March 23, 2023 entered into between the Acquirers and the Sellers
Target Company / JTAPARIA	J Taparia Projects Limited

1. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF 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 EQUITY SHAREHOLDERS OF JTAPARIA TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER BONANZA PORTFOLIO LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 11, 2023, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.’

2. DETAILS OF THE OFFER:

2.1 BACKGROUND OF THE OFFER:

2.1.1. This mandatory Offer (**‘Open Offer’**) is being made by Mr. Chirayu Agrawal (**‘Acquirer 1’**) and Mr. Sarvesh Agrawal (**‘Acquirer 2’**) in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of J Taparia Projects Limited (hereinafter referred to as **‘Target Company’** or **‘JTAPARIA’**) a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at 1 Mall Road (Khudiram Bose Sarani), 3rd Floor, Kolkata - 700080, West Bengal, India. This Offer has been triggered upon the execution of the Share Purchase Agreement dated Thursday, March 23, 2023 entered into by and between Ajay Anand Pugalia (**‘Promoter Seller 1’**), Anjan Kumar Sirohia (**‘Promoter Seller 2’**), Maxxon Trading and Finvest Private Limited (**‘Promoter Seller 3’**) and Oasis Syntex Private Limited (**‘Promoter Seller 4’**) (hereinafter collectively referred to as the **‘Promoter Sellers’/‘Sellers’**) and Mr. Chirayu Agrawal (**‘Acquirer 1’**) and Mr. Sarvesh Agrawal (**‘Acquirer 2’**) (hereinafter collectively referred to as the **‘Acquirers’**).

2.1.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

- 2.1.3. There is no person acting in concert ('PAC') with the Acquirers within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 2.1.4. The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 2.1.5. The Acquirers are making an offer to acquire 48,60,000 (Forty Eight Lakhs Sixty Thousand Only) fully paid up Equity Shares of Rs.10.00 each representing 30.00% of total equity and voting share capital of the Target Company, at a price of Rs. 6.00 (Rupee Six Only) per equity share (the 'Offer Price') payable in cash, subject to the terms and conditions mentioned hereinafter.
- 2.1.6. The Acquirers have entered into a Share Purchase Agreement dated March 23, 2023 with the present Promoter Sellers of the Target Company viz Ajay Anand Pugalia, Anjan Kumar Sirohia, Maxxon Trading and Finvest Private Limited and Oasis Syntex Private Limited to acquire in aggregate 44,33,200 (Forty Four Lakhs Thirty Three Thousand and Two Hundred Only) equity shares of Rs. 10.00 each representing 27.37% (Twenty Seven Point Thirty-Seven Percent) of the fully paid-up equity and voting share capital of the Target Company at a price of Rs 6.00 (Rupee Six Only) per fully paid-up equity share payable in cash ('**Negotiated Price**') for a total consideration of Rs. 2,65,99,200.00 (Rupees Two Crores Sixty Five Lakhs Ninety Nine Thousand Two Hundred Only). The details of the Sellers are as under:

Sr. No.	Name, PAN and address of the Promoter Sellers	Nature	Part of Promoter/ Promoter Group of Target company	Shares Holding of the Sellers			
				Pre Transaction		Post Transactions	
				No. of Shares	% of shareholding	No. of Share	% of shareholding
1.	Ajay Anand Pugalia PAN: AFZPP0010R Resident at 68/38 Mayuree Apartment, Moore Avenue, Regent Park, Kolkata - 700040, India	Individual	Yes	1,600	0.01%	0.00	0.00
2.	Anjan Kumar Sirohia PAN: AJHPS9350F Resident at Neelanchal Apartment, Flat No. 802, 493/B/3 G. T. Road (South), Shibpur, Howrah- 711102, India	Individual	Yes	1,600	0.01%	0.00	0.00
3.	Maxxon Trading and Finvest Private Limited CIN:U51226WB1991PTC 053035 PAN:AABCM7414N Registered Office: 3, Synagogue Street 3rd Floor, Kolkata-700001, West Bengal, India	Corporate (Private Limited Company)	Yes	19,80,000	12.22%	0.00	0.00
4.	Oasis Syntex Private Limited CIN:U51109WB199 3PTC059136 PAN: AAACO2939B Registered Office: 3, Synagogue Street 3rd Floor Kolkata – 700001, West Bengal, India	Corporate (Private Limited Company)	Yes	24,50,000	15.12%	0.00	0.00
TOTAL				44,33,200	27.37%	-	-

2.1.7. The Salient features of the Share Purchase Agreement are as follows:

- a. The Promoters Sellers hold 44,33,200 (Forty Four Lakhs Thirty Three Thousand Two Hundred) Equity shares of the Target Company aggregating to 27.37% (Twenty Seven Point Thirty Seven Percent) of the present paid up Equity and voting share capital of the Target Company.
- b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 44,33,200 (Forty Four Lakhs Thirty Three Thousand Two Hundred) fully paid up Equity shares of Rs.10.00 each ('Sale shares') representing 27.37% (Twenty-Point Thirty Seven Percent) of the present paid up Equity and voting share capital of the Target Company at a price of Rs 6.00/- per share for cash aggregating to Rs 2,65,99,200.00 (Rupees Two Crores Sixty Five Lakhs Ninety Nine Thousand Two Hundred Only) ('Purchase Price').
- c. The Acquirers will pay the entire consideration of Rs. 2,65,99,200.00 (Rupees Two Crores Sixty Five Lakhs Ninety Nine Thousand Two Hundred Only) in the following manner.
 - i. A sum of Rs. 1,00,00,000.00 (Rupees One Crore Only), amounting to 37.60% of the Purchase Price on the date of signing of the said SPA.
 - ii. A sum of Rs. 1,65,99,200.00 (Rupees One Crore Sixty Five Lakh Ninety Nine Thousand Two Hundred only), amounting to 62.40% of the Purchase Price at any time before the completion/issue of the open offer formalities.
- d. After completion of open offer, the Sellers will not hold any equity shares capital of the Target Company and will be no more shareholders of the Target Company in any capacity.
- e. The Sellers shall sell, convey and deliver to the Acquirers, Sale shares and the Acquirers shall purchase, acquire and accept from the Sellers.
- f. The Sale Shares are free from all charges, encumbrances, pledge, liens, attachments and litigations and are not subjects to any lock in period.
- g. The Acquirers and the Sellers are agreed to abide by its obligations as contained in the SEBI (SAST) Regulations.
- h. In case of non-compliance of any provisions of the SEBI (SAST) Regulations; the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.8. The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers	
	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	0	0%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	0	0%
Equity Shares acquired through Share Purchase Agreement	44,33,200	27.37%
Equity Shares proposed to be acquired in the Offer*	48,60,000	30.00%
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	92,93,200	57.37%

*Assuming all the Equity Shares which are offered are accepted in this Offer.

2.1.9. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.

2.1.10. The Manager to the Offer *i.e.*, Bonanza Portfolio Limited does not hold any Equity Shares in the Target Company as on the date of this DLOF. The Manager to the Offer further declared and undertakes that they shall not deal in the Equity Shares of the Target Company on their own account during the offer period.

- 2.1.11. The Offer is not as a result of global acquisition resulting in indirect acquisition of JTAPARIA.
- 2.1.12. The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.
- 2.1.13. In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 2.1.14. Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirers will hold 92,93,200 Equity Shares of Rs.10/- (Rupees Ten only) equity shares constituting 57.37% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertakes to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers is intended to retain the listing of Target Company.
- 2.1.15. In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirer will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

2.2 DETAILS OF THE PROPOSED OFFER:

- 2.2.1. In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirers had made a Detailed Public Statement on March 31, 2023 pursuant to Public Announcement dated March 23, 2023 in the following newspapers

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition
Duranta Barata	Bengali daily	Kolkata Edition

- 2.2.2. The Detailed Public Statement along with other Offer Documents is/ shall also be available on the SEBI website at www.sebi.gov.in, website of BSE at www.bseindia.com; and the website of Manager to the offer accessible at www.bonanzaonline.com.
- 2.2.3. The Acquirers have proposed to acquire from the existing equity shareholders of JTAPARIA 48,60,000 (Forty Eight Lakh Sixty Thousand Only) equity shares of Rs.10.00 each representing 30.00% of total Equity and voting share capital of the Target Company, at a price of Rs. 6.00 (Rupee Six Only) (the ‘Offer Price’) per Equity share payable in cash (the ‘Offer’ of ‘Open Offer’) in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and this Draft Letter of Offer, that will be sent to the shareholders of the Target Company.
- 2.2.4. The Target Company doesn’t have any partly paid up shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.
- 2.2.5. The Acquirers has not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirers has not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer.
- 2.2.6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.

- 2.2.7. The Acquirers will acquire all the Equity shares of JTAPARIA those are tendered in valid form in terms of this Open Offer up to a maximum of 48,60,000 (Forty Eight Lakh Sixty Thousand Only) fully paid-up Equity shares of Rs. 10.00 each representing 30.00% of the total Equity and voting share capital of the Target Company.
- 2.2.8. The Acquirers has deposited an amount of Rs. 90,00,000.00 (Rupees Ninety Lakh Only) *i.e.*, more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations.
- 2.2.9. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Draft Letter of Offer
- 2.2.10. There is no differential pricing in this Open Offer.
- 2.2.11. The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 2.2.12. The Equity Shares of the Target Company will be acquired by Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 2.2.13. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Bonanza Portfolio Limited as the Manager to the Offer.
- 2.2.14. As on the date of this Draft Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending
- 2.2.15. The Acquirers has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 2.2.16. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In case, if the public shareholding falls below the minimum required level, the Acquirers undertake to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (LODR) Regulations, within the time period mentioned therein or in accordance with such other directions as may be provided by the BSE, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations and SCRR.
- 2.2.17. If the Acquirers acquires 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 Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 2.2.18. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that

Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order

2.3 Object of the Offer:

- 2.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.
- 2.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
- 2.3.3 The Acquirers has proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 2.3.4 The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations).
- 2.3.5 The Acquirers does not have any plans to dispose of or otherwise encumber any significant assets of JTAPARIA in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 2.3.6 The Acquirers have reserved the right to streamline/ restructure, pledge/ encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.
- 2.3.7 Post-completion of acquisition of Offer Shares as contemplated under this Offer and pursuant to the transfer of Sale Shares as contemplated under the Share Purchase Agreement, the Acquirers shall hold majority of the Equity Shares of the Target Company by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- 2.3.8 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and, the Promoter Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

3. BACKGROUND OF THE ACQUIRERS:

3.1. Mr. Chirayu Agrawal (Acquirer 1)

- 3.1.1. Mr. Chirayu Agrawal, son of Praful Agrawal, aged 29 years, Indian Inhabitant, bearing Permanent Account Number 'BMBPA9659M' under the Income Tax Act, 1961, resident at 15/A, Shiv Shakti Society, Opp Janta Nagar, Vasna Road, Vadodara- 390020, Gujarat, India, bearing Director Identification Number '09146970'.
- 3.1.2. The contact details of the Acquirer 1 are as follows: Contract No. +91 9427958130 and Email Id chirayuagrwal93@gmail.com

- 3.1.3. He has a bachelor's degree in commerce from Maharaja Sayajirao University. He is actively engaged in the Food and Beverage Industry for over 7 years. He is a partner in multiple firms which operates multiple outlets of renowned brands like The Belgian Waffles co. and Baked by Ninis. He is a shareholder and director of Transglobal Trade Integration Private Limited which is the master franchise of La Pinoz Pizza (India's Fastest Growing Pizza Chain) for the state of Gujarat and successfully operating 95 outlets under his supervision. He also holds directorship in Freezing Brilliance Private Limited and Papas Estates Private Limited. He manages sales, marketing, audit and quality assurance of the company. Mr. Chirayu Agrawal also is currently building his own ice-cream and Mexican Brand.
- 3.1.4. The Net Worth of Acquirer 1 as on Thursday, March 23, 2023, is Rs. 3,17,59,368.46 (Rupees Three Crore Seventeen Lakhs Fifty-Nine Thousand Three Hundred Sixty Eight and Forty Six Paise Only) as certified bearing unique document identification number '23109191BGRISQ5036' on Thursday, March 23, 2023, by Chartered Accountant, Rutvij Vyas bearing membership number '109191', partner at VCA & Associates, Chartered Accountants bearing firm registration number '114414W' having their office located at 503, Sterling Centre, Besides Centre Point, R.C. Dutt Road, Vadodara- 390007, Gujarat, India with contact details being '+91 9825124489' and Email Address being 'vca.rutvij@gmail.com'

3.2. Mr. Sarvesh Agrawal: (Acquirer 2)

- 3.2.1. Mrs. Mr. Sarvesh Agrawal, son of Mr. Manmohan Agrawal, aged 36 years, Indian Inhabitant, bearing Permanent Account Number 'ASMPA4223B under the Income Tax Act, 1961, resident at A/12, Snow Pearls Society, Near Vasna Jakat Naka, Vasna Road, Racecourse, Vadodara- 390007, Gujarat, India, bearing Director Identification Number '08766623'.
- 3.2.2. She Mr. Sarvesh Agrawal is a Dental surgeon by profession. He is doing Dental practice since last 10 years. He is actively engaged into the business of Trading, Import and Export of Grains & Pulses Products under the name of firm 'Transglobal Trade Integration'. He is also a shareholder and director in Transglobal Trade Integration Private Limited. The Company is engaged in the business of Master Franchisee of La Pinoz Pizza of Gujarat State, Zone-A (Zone A covers major cities like Ahmedabad, Vadodara, Rajkot, Anand, Jamnagar, Bhavnagar, Gandhidham etc). He manages the Financial, Sales and Marketing department of the Company.
- 3.2.3. The Net Worth of Acquirer 2 as on Thursday, March 23, 2023, is Rs 3,33,48,440.64 (Rupees Three Crore Thirty Three Lakhs Forty-Eight Thousand Four Hundred Forty and Sixty Four Paise Only) as certified bearing unique document identification number '23109191BGRISP6439' on Thursday, March 23, 2023, by Chartered Accountant, Rutvij Vyas bearing membership number '109191', partner at VCA & Associates, Chartered Accountants bearing firm registration number '114414W' having their office located at 402, 503, Sterling Centre Besides Centre Point R.C. Dutt Road, Vadodara- 390007, Gujarat, India with contact details being '+91 9825124489' and Email Address being 'vca.rutvij@gmail.com'.

3.3. Acquirers' Confirmation and Undertaking

The Acquirers have individually confirmed, warranted, and undertaken that:

- 3.3.1 They do not belong to any group. The Acquirer 1 and Acquirer 2 are shareholders and Directors in Transglobal Trade Integration Pvt. Ltd.
- 3.3.2 They are not forming part of the present promoters and promoter group of the Target Company
- 3.3.3 They are not related to the promoters, directors, or key employees of the Target Company
- 3.3.4 There are no directors representing them on the board of the Target Company.
- 3.3.5 Acquirer 1 and Acquirer 2 do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations
- 3.3.6 They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.3.7 They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

3.3.8 They have not been categorized nor are appearing in the ‘Wilful Defaulters or a Fraudulent Borrowers’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

3.3.9 They have not been declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

4. BACKGROUND OF TARGET COMPANY – J TAPARIA PROJECTS LIMITED

(The disclosure mentioned under this section has been sourced from Target Company or publicly available sources)

4.1 J Taparia Projects Limited (“JTAPARIA”) is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of ‘J Taparia Projects Limited’, vide Certificate of Incorporation bearing registration number ‘32979 of 1980’ vide certificate dated September 8, 1980. The CIN of the Target Company is ‘L74210WB1980PLC032979’, and its registered office is located at 1 Mall Road (Khudiram Bose Sarani), 3rd Floor, Kolkata - 700080, West Bengal, India.

4.2 As on date of this Draft Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights
Authorized Equity Shares	1,62,00,000 Equity Shares of Rs. 10.00 each
Fully Paid-up Equity Shares	1,62,00,000 Equity Shares of Rs. 10.00 each
Partly Paid-up Equity Shares	Nil
Total Paid-up Equity Shares	1,62,00,000 Equity Shares of Rs. 10.00 each
Total voting rights in the Target Company	1,62,00,000 Equity Shares of Rs. 10.00 each

4.3 As on the date of this DLoF, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company. No shares are subject to any lock-in requirement.

4.4 The Equity Shares of the Target Company are listed on BSE Limited only. The Equity Shares bear ISIN ‘INE075K01013’, Scrip Code ‘538539’ and Scrip ID ‘JTAPARIA’. The Target Company has already established connectivity with the Depositories. The shares of the Target Company are not suspended for trading from BSE Limited. Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of “frequently traded shares” under Regulation 2(1)(j) of the Regulations). Target Company is in compliance of all listing requirements / SEBI (LODR) Regulations. Further there were no punitive actions including penalties levied by stock exchanges against the Target Company.

4.5 Neither the Target Company nor its Promoters have been categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.6 There has been no merger / demerger or spin off during the last 3 years.

4.7 The present Board of Directors of JTAPARIA are as follows:

Sr. No	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Sanjit Dhawa	Managing Director and CEO	05/03/2012	No
2.	Sonal Derasari	Executive Director	27/29/2021	No
3.	Surajit Ghosh	Non-Executive - Non-Independent Director	24/08/2016	No
4.	Priyanka Singh	Non-Executive - Independent Director	15/06/2020	No
5.	Shiwaginee Jaiswal	Non-Executive - Independent Director	15/06/2020	No
6.	Vaishali Kumari Shaw	Non-Executive - Independent Director	01/08/2020	No

4.8 Financial Information:

The financial details of JTAPARIA as per the audited accounts for the period ended September 30, 2022, and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

Profit & Loss Statement:*(Rs. in Lakh)*

Particulars	For the period ended September 30, 2022	For the year ended		
		March 2022	March 2021	March 2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	5.00	11.86	5.00	10
Other Income	-	0.16	0.01	0.03
Total Income	5.00	12.02	5.01	10.03
Total Expenditure	5.827	12.58	11.99	12.50
Profit/(Loss) before Interest, Depreciation and Tax	(0.827)	(0.55)	(6.98)	(2.46)
Depreciation & Amortization Expenses	-	-	-	-
Interest	-	-	-	-
Profit/ (Loss) before Tax	(0.827)	(0.55)	(6.98)	(2.46)
Add: Exceptional Items	-	-	-	-
Less: Current Tax	-	-	-	-
Deferred Tax	-	-	-	(0.00)
Taxes for earlier period	-	-	-	-
Profit/ (Loss) After tax	(0.827)	(0.55)	(6.98)	2.47

Balance Sheet*(Rs. in Lakh)*

Particulars	For the period ended September 30, 2022	For the year ended		
		March 2022	March 2021	March 2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
(A) Sources of funds				
Paid up share capital	1620	1620	1620	1620
Reserves & Surplus (excluding revaluation reserves)	-	373.39	10.04	61.81
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	4223.16	5353.89	1630.05	1681.82
Non-Financials Liabilities				
Provisions				
Deferred Tax Liabilities		0.0049	0.0049	0.0049
Financials Liabilities		1.5	12.25	12.85
Current Liabilities		0.16	1.68	1.62
Total (A)		537.05	1643.98	1696.30
(B) Uses of funds				
Net Fixed Assets	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Investments	-	536.45	1640.13	1684.93
Non- Current Assets		0.023	0.023	0.023
Financial Assets		0.49	1.99	9.89
Current Assets		0.09	1.82	1.45
Current Tax Assets (Net)		-	-	-
Deferred Tax Assets(Net)		-	-	-
Total (B)		537.05	1643.98	1696.30

Other Financial Data

Particulars	For the period ended September 30, 2022	Year ended	Year ended	Year ended
		31.03.2022	31.03.2021	31.03.2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue	5.00	12.02	5.01	10.03
Net Earnings or Profit/(Loss) after tax	(3.929)	(0.55)	(6.98)	(2.47)
Earnings per Share (EPS)	(0.024)	(0.003)	(0.043)	(0.015)
Net worth	4223.16	5,353.89	1,630.05	1681.82

4.9 Pre and Post-Offer Shareholding Pattern of JTAPARIA (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Promoter								
(a) Party to Agreement:								
Ajay Anand Pugalia	1,600	0.01	1,600	0.01	-	-	-	-
Anjan Kumar Sirohia	1,600	0.01	1,600	0.01				
Maxxon Trading and Finvest Private Limited	19,80,000	12.22	19,80,000	12.22				
Oasis Syntex Pvt. Ltd.	24,50,000	15.12	24,50,000	15.12	-	-	-	-
Total	44,33,200	27.37	44,33,200	27.37	-	-	-	-
(b) Promoters other than (a) above								
NIL	-	-	-	-	-	-	-	-
Total					-	-	-	-
Total 1 (a+b)	44,33,200	27.37	-	-	-	-	-	-
2. Acquirers:								
Chirayu Agrawal	-	-	19,94,940	12.31	48,60,000	30.00	92,93,200	57.37
Sarvesh Agrawal	-	-	24,38,260	15.06				
Total 2	-	-	44,33,200	27.37	48,60,000	30.00	92,93,200	57.37
3. Parties to Agreement other than 1(a) & 2								
4. Public (other than Parties to Agreement and Acquirers) #								
FIs/MFs/FIIs/Banks/ SFIs (Indicate names)	-	-	-	-	-	-	-	-
Others	1,17,66,800	72.63	-	-				
Total (4) (a+b+c)	1,17,66,800	72.63	-	-				
GRAND TOTAL (1+2+3+4)	1,62,00,000	100.00	-	-	--		1,62,00,000	100.00

Notes:

- Pre-Shareholding Pattern is based on December 2022.
- Post completion of the SPA transaction and after completion of the compliance under Reg 31A of the SEBI (LODR) Regulations, the Sellers shall cease to classify as Promoter of the Target Company & will be reclassified as Public Category
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The Equity Shares of the Target Company are listed at the BSE Limited (BSE). The Equity Shares bearing ISIN 'INE075K01013', Scrip Code '538539' and Scrip ID 'JTAPARIA'. The Target Company has already established connectivity with the Depositories.

5.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE *i.e.* the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of PA (March 2022 to February 2023) is as given below:

Stock Exchange	Traded turnover of Equity Shares of Target Company during the Twelve months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	23,42,656	1,62,00,000	14.46%

5.1.3 Based on the above information available on the website of BSE, Equity Shares of JTAPARIA are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

5.1.4 The Offer Price of Rs. 6.00 has been determined taking into account the parameters as set out under regulation 8(2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Rs 6.00 (Rupees Six Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Rs 5.93/- (Rupees Five Point Nine Three)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

5.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of Rs 6.00 (Rupees Six Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

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

5.1.7 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.

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

5.1.9 If the Acquirers, acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

5.1.10 If the Acquirers, acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, 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 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

5.2 Financial Arrangements:

- 5.2.1 The total funding requirement for the Offer (assuming full acceptances) *i.e.* for the acquisition of 48,60,000 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at an Offer Price of Rs. 6.00 (Rupees Six Only) per Equity Share is Rs. 2,91,60,000/- (Rupees Two Crore Ninety-One Lakhs Sixty Thousand Only) (the “**Offer Consideration**”).
- 5.2.2 The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Chartered Accountant, Rutvij Vyas bearing membership number ‘109191’, partner at VCA & Associates, Chartered Accountants bearing firm registration number ‘114414W’ having their office located at 503, Sterling Centre, Besides Centre Point R.C. Dutt Road, Vadodara-390007, Gujarat, India with contact details being ‘+91 9825124489’ and Email Address being ‘vca.rutvij@gmail.com’ has certified that sufficient resources are available with the Acquirers, and for fulfilling their Offer obligations in full.
- 5.2.3 The maximum consideration payable by the Acquirers to acquire up to 48,60,000 (Forty- Eight Lakhs Sixty Thousand Only) Equity Shares, representing 30.00% of the Voting Share Capital of the Target Company at the Offer Price of Rs 6.00 (Rupees Six Only) per Offer Share, assuming full acceptance of the Offer aggregating to Rs. 2,91,60,000/- (Rupees Two Crore Ninety-One Lakhs Sixty Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of ‘**JTAPARIA-OPEN OFFER ESCROW ACCOUNT**’ with Kotak Mahindra Bank Limited and have deposited an amount of Rs. 90,00,000.00 (Rupees Ninety Lakhs Only) *i.e.*, being more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 5.2.4 The Manager to the Offer is duly authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 5.2.5 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 5.2.6 In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

6. TERMS AND CONDITIONS OF THE OFFER:

- 6.1 The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of JTAPARIA (except the Acquirers and the Parties to the SPA) whose name appear on the Register of Members and to the beneficial owners of the shares of the JTAPARIA whose names appear on the beneficial records of the Depository Participant, at the close of business hours on **Tuesday, May 9, 2023** (**‘Identified Date’**).
- 6.2 All owners of the shares, Registered or Unregistered (except the Acquirers and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 6.3 The Draft Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Draft Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Draft Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 6.4 Subject to the conditions governing this Offer, as mentioned in the DLoF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

There are no locked-in shares in JTAPARIA.

6.6 Eligibility for accepting the Offer:

- 6.6.1 The Letter of Offer shall be mailed to all Equity Shareholders/ Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders and Acquirers) whose names appear in register of Target Company as on Tuesday, May 9, 2023, the Identified Date.
- 6.6.2 This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
- 6.6.3 All Equity Shareholders/ Beneficial Owners (except the present promoter group Shareholders, and the Acquirers) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
- 6.6.4 The Acquirers have appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India; Tel No.: 022 2301 0771/ 49614132, E-mail-Id: support@purvashare.com, Website: www.purvashare.com. The Contact Person: Mr. Deepali Dhuri from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.
- 6.6.5 The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the website of SEBI at: 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, the Form of Acceptance from the website of SEBI for applying in the Offer.
- 6.6.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
- 6.6.7 The acceptance of this Offer by the Equity 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.
- 6.6.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/beneficial owner(s) of Target Company.
- 6.6.9 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms and Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 6.6.10 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 6.6.11 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

6.7 Statutory Approvals and conditions of the Offer:

- 6.7.1 To the best of knowledge and belief of the Acquirers, as of the date of this DLoF, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 6.7.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers have reserves the right to reject such Equity Shares tendered in this Offer.

- 6.7.3 The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS had appeared.
- 6.7.4 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or 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 SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 6.7.5 There are no conditions stipulated in the SPA between the Acquirers and the Sellers, 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 of the SEBI (SAST) Regulations.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

- 7.1 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number 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 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.
- 7.2 BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 7.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (‘Acquisition Window’).
- 7.4 For implementation of the Open Offer, the Acquirers have appointed Nikunj Stock Brokers Limited (the ‘Buying Broker’) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

Name	NNM Securities Private Limited
Address	B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara Opp. Citi Mall, B/H Maruti Showroom, Andheri Linking Road, Andheri (W), Mumbai –400053, Maharashtra
Contact No.	022-40790020
Email Id	support@nnmsecurities.com
Contact Person	Mr. Nikunj Mittal

- 7.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (‘Selling Broker’), during the normal trading hours of the secondary market during the Tendering Period.
- 7.6 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized equity shares only.
- 7.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 7.8 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

7.8.1 Procedure for Equity Shares held in physical form:

In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

- i. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the centres, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out including: (a) original share certificate(s), (b) valid share transfer form(s) 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 authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) 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.
- ii. 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 relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- iii. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- iv. Applicants who cannot hand deliver their documents at the collection centres referred to as above, may send the same by registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer, on or before the last date of the Tendering Period.
- v. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- vi. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
 - a. Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
 - b. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
 - c. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

7.8.2 Procedure for Equity Shares held in Demat Form:

1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
3. 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 close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the Seller member(s) shall provide 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.
6. The 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 prorated Open Offer.

8. ACCEPTANCE OF SHARES

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

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

The Acquirers hereby undertakes to comply with the provisions of SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI circular no. SEBI/HO//CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 in relation to procedural matters relating to takeovers, including in relation to dispatch of the Letter of Offer to the Public Shareholders.

9. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE LETTER OF OFFER

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in the Letter of Offer.

The Letter of Offer along with acceptance form will be dispatched to all the eligible shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI (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 would also be available at website of SEBI, www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, the Eligible 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 Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

10. SETTLEMENT PROCESS

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 shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the demat account of the Acquirers indicated by the Acquirers Buying Broker. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For the same, the existing facility of client direct payout in the capital market segment shall be available. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Offer.

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

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

11. SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMAT:

The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholders will receive funds payout in their settlement bank account.

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

Shareholders who intends to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations) grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

12. NOTE ON TAXATION

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 Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. 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 Income Tax Act, 1961 ('IT Act'). 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 business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

- i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. 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 (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

- ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
- iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Draft Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.

Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

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

13. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, Bonanza Portfolio Limited, Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind the Hub, Goregaon (East), Mumbai - 400 063 on any working day between 10.00 a.m. and 5.00 p.m. during the period the Offer is open *i.e.*, from **Tuesday, May 23, 2023 to Monday, June 05, 2023**

- (i) Memorandum and Articles of Association and Certificate of Incorporation of J Taparia Projects Limited.
- (ii) Memorandum of Understanding between Manager to Offer and the Acquirers;
- (iii) Escrow Agreement dated March 23, 2023 between Acquirers, Kotak Mahindra Bank Limited and Manager to the Offer
- (iv) Chartered Accountant, Rutvij Vyas bearing membership number '109191', partner at VCA & Associates, Chartered Accountants bearing firm registration number '114414W' having their office located at 402, 503, Sterling Centre, Besides Centre Point R.C. Dutt Road, Vadodara- 390007, Gujarat, India with contact details being '+91 9825124489' and Email Address being 'vca.rutvij@gmail.com' has certified that sufficient resources are available with the Acquirers, and for fulfilling their Offer obligations in full.
- (v) Annual Reports for the last three financial years ended, March 31, 2022, March 31, 2021 and March 31, 2020 and limited reviewed Six months ended September 30, 2022 of J Taparia Projects Limited
- (vi) Bank Statement received from, Kotak Mahindra Bank Limited for required amount kept in the escrow account and marked lien in favour of Manager to Offer.
- (vii) The copy of Share Purchase Agreement dated March 23, 2023 between the Promoter Sellers and the Acquirers, which triggered the Open Offer.
- (viii) Copy of the Public Announcement dated Thursday, March 23, 2023
- (ix) Published copy of Detailed Public Statement, which appeared in the newspaper on Friday, March 31, 2023.

- (x) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.
- (xi) Copy of SEBI Observation letter no. [●] dated [●].

14. DECLARATION BY THE ACQUIRERS:

- a. We have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- b. We are responsible for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Draft Letter of Offer is as on date of the Public Announcement, unless stated otherwise.
- c. We hereby declare and confirm that all the relevant provisions of the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.
- d. The information pertaining to the Target Company contained in the PA, the DPS, and this DLoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA, the DPS, this DLoF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers does not accept any responsibility with respect to any information provided in the PA, the DPS or this DLoF pertaining to the Target Company or the Sellers.

Signed by Acquirers:

Sd/-
Mr. Chirayu Agrawal

Sd/-
Mr. Sarvesh Agrawal

Date: April 11, 2023

Place: Mumbai