

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a public equity shareholder(s) of **Sanginita Chemicals Limited**. If you require any clarification about action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in **Sanginita Chemicals Limited**, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("Offer")

BY

**B N G INVESTMENT LLC (License No.: 1424809)**

Having registered office at No. 37, Empire Heights A - 9F-A-03, Property: Kamran Abdul Gani Radiowala, Dubai, UAE

Tel: +971 581639408, Email: bnginvestment.dubai@bngroupindia.com

(hereinafter referred to as "Acquirer 1")

And

**ANUBHAV AGARWAL**

residing at N-44, Panchsheel Park, Malviya Nagar, South Delhi, Delhi- 110017, India (Indian Residence) and  
E 65 Al Thanayah Fourth, Plot Number 3734-0, Land DM No. 394-765, Makani No 16184 73504 (UAE Residence)

Tel: +971 581639408, Email: anubhavagarwal@bngroupindia.com

(hereinafter referred to as "Acquirer 2")

(hereinafter collectively referred to as "Acquirers")

TO ACQUIRE

Upto 1,56,89,957\* fully paid-up Equity Shares having face value of Rs.10/- each at an Offer Price per equity share of Rs. 13.55/- each payable in cash, representing 26% of the emerging fully diluted voting equity share capital, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof, from the public shareholders.

OF

**SANGINITA CHEMICALS LIMITED**

(hereinafter referred to as "Target Company")

Corporate Identification Number (CIN): L24100GJ2005PLC047292

Registered Office: 30L, 3rd Floor, Shalin Complex, Sector 11, Gandhinagar, Gujarat - 382011

Phone: +91 079-23240270; Email: sanginitachemicals@yahoo.com; Website: [www.sanginitachemicals.co.in](http://www.sanginitachemicals.co.in)

\* The percentage of shares proposed to be acquired is calculated on the basis of Emerging Fully Diluted Voting Equity share Capital (or expanded, issued, subscribed, and voting capital) i.e. 6,03,45,986 (Six Crores Three Lakhs Forty Five Thousand Nine Hundred Eighty Six Only) Equity Shares of face value of Rs. 10/- (Rupees Ten) each after taking into account the preferential allotment of Equity Shares.

**Please Note:**

- This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**").
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
- To the best of the knowledge of the Acquirers, there are no statutory approvals required for the purpose of this Offer except approval of NSE (Designated Stock Exchange) and Shareholders approval for the Preferential issue of Equity Shares. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
- If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one working day before the commencement of the tendering period in terms of the SEBI SAST Regulations the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- **This Offer is not a competing bid.**
- **If there are competing bid, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirers / Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**
- The Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ("**SEBI**") at [www.sebi.gov.in](http://www.sebi.gov.in)

**MANAGER TO THE OFFER**



**Finshore Management Services Limited,**  
Anandlok Block A, Room-207,  
227, AJC Bose Road, Kolkata-700020  
Tel: 91-033 4603 2561  
Website: [www.finshoregroup.com](http://www.finshoregroup.com)  
Investor Grievance email id: [investors@finshoregroup.com](mailto:investors@finshoregroup.com)  
Contact Person: Mr. S Ramakrishna Iyengar  
SEBI Registration No: INM000012185  
CIN No: U74900WB2011PLC169377

**REGISTRAR TO THE OFFER**



**Purva Share Registry (India) Private Limited,**  
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha  
Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India  
Tel.: 91 022-31998810 / 49614132  
Website: [www.purvashare.com](http://www.purvashare.com)  
Investor Grievance email id: [support@purvashare.com](mailto:support@purvashare.com)  
Contact Person: Ms. Deepali Gaonkar  
SEBI Registration Number: INR000001112  
CIN: U66190MH1993PTC074079

**OFFER OPENS ON: Tuesday, 19<sup>th</sup> May, 2026**

**OFFER CLOSES ON: Tuesday, 2<sup>nd</sup> June, 2026**

## SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	20 <sup>th</sup> March, 2026	Friday
Publication of Detailed Public Statement in newspapers	30 <sup>th</sup> March, 2026	Monday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	08 <sup>th</sup> April, 2026	Wednesday
Last date for a competing offer	23 <sup>rd</sup> April, 2026	Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	30 <sup>th</sup> April, 2026	Thursday
Identified Date*	05 <sup>th</sup> May, 2026	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	12 <sup>th</sup> May, 2026	Tuesday
Last date for upward revision of the Offer Price and / or the Offer Size	15 <sup>th</sup> May, 2026	Friday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	14 <sup>th</sup> May, 2026	Thursday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	18 <sup>th</sup> May, 2026	Monday
Date of Commencement of tendering period	19 <sup>th</sup> May, 2026	Tuesday
Date of Closing of tendering period	2 <sup>nd</sup> June, 2026	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	16 <sup>th</sup> June, 2026	Tuesday

*(\*) 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 shareholders (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

*The above timelines are tentative (prepared on the basis of timelines provided under the SEBI SAST Regulations and are subject to change for any reason, including, but not limited, to delays in receipt of approvals or comments from regulatory authorities).*

## RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

### Relating to the Transaction and Open Offer:

- a. The Acquirers have entered into the Share Swap and Share Purchase Agreement (“SSSPA”) dated 20<sup>th</sup> March, 2026 with the sellers, Target Company and Agastya Green Energy Limited, wherein it is proposed that the Acquirers shall purchase 65,78,994 fully paid up Equity Shares of face value Rs. 10/- each, which constitutes 10.90% of the expanded issued, subscribed and paid-up voting share capital of the Target Company, from the Sellers at a negotiated price of Rs. 13.05/- per Equity Share, aggregating to Rs. 8,58,55,871.70, payable in cash.

The equity shares proposed to be acquired pursuant to the SSSPA shall be acquired by the Acquirers in the following proportion:

- a) B N G Investment LLC - 45,75,811 Equity Shares
- b) Anubhav Agarwal - 20,03,183 Equity Shares

Further, pursuant to the said SSSPA, the preferential allotment of 3,44,44,436 equity shares of the Target Company at a price of Rs. 13.05/- per share was approved by the Board of Directors of the Target Company at its meeting held on 20th March, 2026, as set out below:

- o acquisition of 95,00,000 (Ninety-Five Lakhs) equity shares of AGEL and in consideration, issuance of 1,52,87,356 (One Crore Fifty Two Lakhs Eighty Seven Thousand Three Hundred Fifty Six) Equity Shares of the Target Company to B N G Investment LLC (Acquirer 1) which constitutes 25.33% of the Expanded issued, subscribed and voting capital of the Target Company.
- o issuance of 1,91,57,080 (One Crore Ninety One Lakhs Fifty Seven Thousand Eighty) Equity Shares to B N G Investment LLC (Acquirer 1) for cash consideration at a price of Rs. 13.05/- per equity share which constitutes 31.75% of the Expanded issued, subscribed and voting capital of the Target Company aggregating to Rs. 24,99,99,894 (Twenty Four Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Ninety Four).

Pursuant to the aforesaid transactions under the SSSPA, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the Target Company.

- b. To the best of the knowledge and belief of the Acquirers, no statutory or regulatory approvals are required by the Acquirers to complete this Open Offer except approval of NSE (Designated Stock Exchange) and Shareholder’s approval for the Preferential issue of Equity Shares. However, in case of any statutory or regulatory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the

Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10<sup>th</sup> Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, as per regulation 18(11A) of SEBI SAST Regulations, in case the Acquirers are unable to make payment to the shareholders for any other reason, the Acquirers shall be liable to pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum. However, for delays not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

- c. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirer, any NRIs and OCBs will be required to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) are required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- d. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration by the Acquirer 2 to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted in the Open Offer, may be delayed.
- e. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration is delayed.
- f. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirers make no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- g. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United

States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- h. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirers, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.
- i. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Draft Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers. Any persons placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) will be doing so at his/her/their own risk.
- j. This Offer is subject to completion risks as would be applicable to similar transactions.

**Relating to the Acquirers:**

- a. The Acquirers and Manager to the Offer make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- b. The Acquirers and Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- c. The Acquirers and Manager to the Offer makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
- d. If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirers are required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the SCRR and the SEBI LODR Regulations. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.
- e. For the purpose of disclosures in the PA or DPS or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirers have relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

**THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS AND ARE ONLY INDICATIVE IN NATURE.**

**Currency of Presentation:**

- a. In this Draft Letter of Offer, all references to “Rs.” / “Rupees” / “INR” / “₹” are references to Indian Rupee(s), the official currency of India.
- b. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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## 1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer 1	B N G Investment LLC, (hereinafter referred to as "Acquirer 1") is a One Person Limited Liability Company incorporated on 25th October, 2024 in the Emirate of Dubai, UAE, pursuant to the provisions of the Federal Decree-Law No. (32) of 2021.
Acquirer 2	Mr. Anubhav Agarwal (hereinafter referred to as "Acquirer 2") is a Non-Resident Indian aged about 37 years having PAN AIUPA9614J and having Indian residence at N-44, Panchsheel Park, Malviya Nagar, South Delhi, Delhi- 110017, India and UAE residence at E 65 Al Thanayah Fourth, Plot Number 3734-0, Land DM No. 394-765, Makani No 16184 73504
Acquirers or the Acquirers	Acquirer 1 and Acquirer 2, collectively referred to as Acquirers
Board of Directors	The Board of Directors of the Target Company
Book Value	Book value per share is a financial metric that measures the value of a company's common equity per share
Buying Broker	Stock broker appointed by the Acquirers for the purpose of this Open Offer i.e. ICICI Securities Limited, having registered office at ICICI Venture House, Appasaheb Marathe Marg, Mumbai, Prabhadevi, 400025, Maharashtra
CDSL	Central Depository Services (India) Limited
Closure of Tendering Period	The day on which the tendering by the public shareholders closes
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers as mentioned in para 3.2.2
Depositories	CDSL and NSDL
Designated Stock Exchange	National Stock Exchange of India Limited
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated 8 <sup>th</sup> April, 2026
Eligible Person(s)/Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the Equity Shares of the Target Company except the Acquirers and Sellers.
EPS	Earnings per Equity Share
Escrow Account	The account opened with Escrow Bank under the name and title "B N G INVESTMENT L.L.C Escrow Account" bearing Account No. 000405165667
Escrow Agreement	Escrow Agreement dated 20 <sup>th</sup> March, 2026, entered amongst the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Bank	ICICI Bank Limited
Equity Shares	Fully paid-up equity share of the Target Company of face value Rs. 10/- each
Expanded capital/Emerging fully diluted voting Equity share capital/Emerging Voting Capital/Expanded, Issued, Subscribed, and Voting Capital	The total equity shares of the Target Company as of the 10 <sup>th</sup> Working day from the closure of tendering period after considering all the potential increases in the number of outstanding shares during the offer period contemplated as of the date of the public announcement
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Finshore/FMSL/Manager to the Offer/MB/Merchant Banker	Finshore Management Services Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI SAST Regulations, 2011 having registered office at Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year

Identified Date	The date, falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
KYC	Know Your Client
Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
NAV	Net Asset Value per Equity Share
NRIs	Non-Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer / Open Offer	This Open Offer, being made by the Acquirers to the public shareholders of the Target Company, to acquire upto 1,56,89,957* fully paid-up equity shares of face value of Rs. 10/-each, representing 26% of the emerging fully diluted voting equity share capital of the Target Company. <i>*The total number of equity shares as on date is 2,59,01,550, out of which public shareholders hold 1,93,22,556 shares. However, 26% of the expanded capital (considering all potential increases in the number of outstanding shares) is 1,56,89,957 shares; accordingly, the offer is made for 1,56,89,957 shares.</i>
Offer Price	Rs. 13.55/- (Rupees Thirteen and Paise Fifty Five only) per fully paid-up equity share of Rs. 10/- each.
Offer Period	Period from the date of Public Announcement to make Open offer to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on 20 <sup>th</sup> March, 2026.
PAN	Permanent Account Number
PAT	Profit after Tax
PBDIT	Profit Before Depreciation, Interest and Tax
PBT	Profit Before Tax
Promoters/Promoter Group/Sellers	i) Sanginita Industries LLP, (ii) Dineshsinh Bhimsinh Chavada, (iii) Vijaysinh Dineshsinh Chavda, (iv) Hansaben Dineshsinh Chavada and (v) Anita Ravindrasinh Aswar
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	Purva Shareregistry (India) Private Limited
Regulations / SEBI SAST Regulations, 2011/ SEBI SAST Regulations/ SAST Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rs. or Rupees or INR or ₹	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sanginita Chemicals Limited/ Sanginita/ Target Company	A company incorporated under the Companies Act, 1956 and having its registered office at 301, 3rd Floor, Shalin Complex, Sector 11, Gandhinagar, Gujarat - 382011.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof

Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
Stock Exchange	National Stock Exchange of India Limited
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from 19 <sup>th</sup> May, 2026 to 2 <sup>nd</sup> June, 2026.
TRS	Transaction Registration Slips
Working Day	A working day of SEBI, as defined in the SEBI SAST Regulations

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

## 2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI SAST REGULATIONS. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF SANGINITA CHEMICALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, FINSHORE MANAGEMENT SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 8<sup>TH</sup> APRIL, 2026 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 STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

### 3.1 Background to the Offer

3.1.1 The Offer is a mandatory offer being made by the Acquirers to the public equity shareholders of Sanginita Chemicals Limited pursuant to Regulations 3(1) and 4 of the SEBI SAST Regulations as a result of a direct substantial acquisition of Equity Shares, voting rights and control over the Target Company by the Acquirers under the Share Swap and Share Purchase Agreement (“SSSPA”) dated 20th March, 2026, which contemplates transactions, namely:

- (i) the proposed acquisition by Acquirers of 65,78,994 fully paid-up Equity Shares of face value Rs. 10/- each, constituting 10.90% of the expanded issued, subscribed and paid-up voting share capital of the Target Company, from the Sellers at a negotiated price of Rs. 13.05/- per Equity Share, aggregating to Rs. 8,58,55,871.70, payable in cash; and
- (ii) the preferential allotment of 3,44,44,436 equity shares of the Target Company at a price of Rs. 13.05/- per share, approved by the Board of Directors of the Target Company at its meeting held on 20<sup>th</sup> March, 2026, as follows:
  - acquisition of 95,00,000 (Ninety-Five Lakhs) equity shares having face value of ₹10/- of AGEL and in consideration, issuance of 1,52,87,356 (One Crore Fifty Two Lakhs Eighty Seven Thousand Three Hundred Fifty Six) Equity Shares of the Target Company to B N G Investment LLC (Acquirer 1) which constitutes 25.33% of the Expanded issued, subscribed and voting capital of the Target Company.
  - issuance of 1,91,57,080 (One Crore Ninety One Lakhs Fifty Seven Thousand Eighty) Equity Shares to B N G Investment LLC (Acquirer 1) for cash consideration at a price of Rs. 13.05/- per equity share which constitutes 31.75% of the Expanded issued, subscribed and voting capital of the Target Company aggregating to Rs. 24,99,99,894 (Twenty Four Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Ninety Four).

Pursuant to the aforesaid transactions under the SSSPA, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the Target Company.

The price per equity share of Agastya Green Energy Limited (Formerly BN Energy Limited) whose shares are purchased by the Target Company is determined as per Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Finvox Analytics signed by its Partner Mr. Amrish Garg, IBBI Regn No. IBBI/RV/06/2018/10044 having office at 108, 2nd Floor Udyog Vihar, Phase 1, Gurugram, Haryana - 122016 and the Value derived is Rs. 21/- per equity share as per the valuation Report dated 20<sup>th</sup> March, 2026.

Based on the report of Registered Valuer, the Target Company will Issue 1,52,87,356 (One Crore Fifty Two Lakhs Eighty Seven Thousand Three Hundred Fifty Six) shares in lieu of acquisition of 95,00,000 (Ninety Five Lakh) shares of Agastya Green Energy Limited (Formerly BN Energy Limited).

Agastya Green Energy Limited (Formerly BN Energy Limited) is a company incorporated under the Companies Act, 2013 and has its office at 1<sup>st</sup> Flr, Shp No. 220, Bndg No. 3, Citi Mall, Link Road, Andheri, Mumbai- 400053, Maharashtra. AGEL has one wholly owned subsidiary namely Agastya Energy Industries Private Limited and two associate entities namely BN UP Kusum Solar 1 Private Limited and IMC Solar BDN LLP. The said transaction will result in AGEL becoming the wholly owned subsidiary of Sanginita Chemicals Limited and consequently Agastya Energy Industries Private Limited which is the wholly owned subsidiary of AGEL shall become step down subsidiary of Sanginita Chemicals Limited.

Both the Acquirers are intending to become Promoters of Target Company subsequent to completion of Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations. Upon consummation of the transactions contemplated under the SSSPA, the Sellers shall cease to hold any shares in the Target Company and shall relinquish control over the Target Company. Consequently, the Sellers shall no longer be classified as promoters or members of the promoter group of the Target Company, in accordance with applicable law. Further, with effect from and immediately upon such consummation, the Sellers shall be reclassified under the "public" category in compliance with the SEBI (LODR) Regulations.

- 3.1.2 The Acquirers are making an offer to acquire up to 1,56,89,957\* Equity Shares of face value of Rs. 10/- each of the Target Company at a price of Rs. 13.55/- per Equity Share ("Offer Price"), aggregating to Rs. 21,25,98,917.35 (Rupees Twenty One Crore Twenty Five Lakhs Ninety Eight Thousand Nine Hundred Seventeen and Paise Thirty Five Only) ("Offer Consideration"), payable in cash subject to the terms and conditions as mentioned hereinafter (the "Open Offer" or "Offer"), which constitutes 26.00% of the Emerging Fully Diluted Voting Equity Share Capital of the Target Company.

*\* The percentage of shares proposed to be acquired is calculated on the basis of Emerging Fully Diluted Voting Equity share Capital (or expanded, issued, subscribed, and voting capital) i.e. 6,03,45,986 (Six Crores Three Lakhs Forty Five Thousand Nine Hundred Eighty Six Only) Equity Shares of face value of Rs. 10/- (Rupees Ten) each after taking into account the preferential allotment of Equity Shares.*

- 3.1.3 A summary of some of the salient features of the SSSPA, which are all subject to detailed terms in the SSSPA is as follows:

a. The SSSPA contemplates a composite transaction comprising (i) share swap transaction, (ii) primary investment by way of preferential allotment, and (iii) secondary acquisition of equity shares from the Sellers, to be implemented in a phased manner through swap closing, secondary closing and final closing, subject to fulfilment (or waiver, where permissible) of conditions precedent.

b. Execution of the SSSPA has triggered an obligation on the Acquirers to make an open offer to the public shareholders of the Target Company in accordance with the SEBI (Substantial Acquisition of

Shares and Takeovers) Regulations, 2011, and such open offer forms an integral part of the overall transaction structure.

c. The Parties have obtained valuation reports in relation to the transaction and the pricing of the transaction has been determined in accordance with applicable laws.

d. The Acquirers have made firm financial arrangements to fulfil their payment obligations under the open offer.

e. The Parties have agreed that any material event, change or circumstance occurring post execution of the SSSPA which may render any representation or warranty inaccurate or have a material adverse effect shall be promptly disclosed in writing to the other Parties.

f. Upon consummation of the transactions contemplated under the SSSPA, the Target Company shall acquire 100% shareholding of Agastya Green Energy Limited, resulting in it becoming a wholly owned subsidiary of the Target Company.

g. The transaction is subject to compliance with applicable laws and shall be implemented in a fair and equitable manner without adversely affecting public shareholders of the Target Company, except to the extent of dilution arising from issuance of shares.

3.1.4 The Acquirers do not hold Equity Shares in the Target Company as on date and do not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or Key Managerial Personnel of the Target Company in any manner.

3.1.5 The Acquirers intend to effect appropriate changes in the management and take control of the Target Company in accordance with Regulation 24 and act upon SSSPA in accordance with Regulation 22(2) of SEBI SAST Regulations. i.e., since 100% of the Open offer consideration is deposited in the Escrow account so, the Acquirers intend to change the composition of the Board of Directors after an initial period of fifteen working days from the date of Detailed Public Statement in accordance with Regulation 24(1) SEBI SAST Regulations and the parties to such agreement may in accordance with Regulation 22(2) of SEBI SAST Regulations, after the expiry of twenty-one working days from the date of Detailed Public Statement, act upon the agreement and the acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

3.1.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction under section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published by no later than 14<sup>th</sup> May, 2026 and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.1.8 This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Target Company.

### **3.2 Details of the Proposed Offer**

3.2.1 The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI SAST Regulations, was made on 20<sup>th</sup> March, 2026 to the Stock Exchange and a copy thereof was also filed with SEBI and sent to the Target Company.

3.2.2 A Detailed Public Statement as per Regulation 14(3) of SEBI SAST Regulations, 2011 pursuant to Public Announcement made by the Acquirers has appeared in the following newspapers, on 30<sup>th</sup> March, 2026:

Name of the Newspaper	Language	Edition
Financial Express	English	English National Daily
Jansatta	Hindi	Hindi National Daily
Pratahkal	Marathi	Mumbai
Chanchal	Gujarati	Gandhinagar

The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 30<sup>th</sup> March, 2026.

- 3.2.3 A copy of the PA and DPS for the Open Offer is also available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 3.2.4 This Offer is being made by the Acquirers, in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, to the Public Shareholders of the Target Company, to acquire up to 1,56,89,957 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Emerging Fully Diluted Voting Equity Share Capital at a price of Rs. 13.55/- (Rupees Thirteen and Paise Fifty Five only) (“**Offer Price**”) aggregating to Rs. 21,25,98,917.35 (Rupees Twenty One Crore Twenty Five Lakhs Ninety Eight Thousand Nine Hundred Seventeen and Paise Thirty Five Only) (“**Offer Consideration**”). The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations and there is no competing offer.
- 3.2.6 The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI SAST Regulations.
- 3.2.7 The Acquirers confirm that, there are no persons acting in concert with it in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations and the equity shares tendered and accepted pursuant to the Offer, will be acquired by Acquirer 2.
- 3.2.8 The Manager to the Offer, Finshore Management Services Limited does not hold any Equity Shares in the Target Company as on the date of DLOF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.9 The Acquirers vide letter dated 08<sup>th</sup> April, 2026, have confirmed that they have not acquired any Equity Shares of the Target Company after the date of PA i.e., 20<sup>th</sup> March, 2026 and up to the date of this draft Letter of Offer.
- 3.2.10 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11 All Equity Shares validly tendered by the Public Shareholders will be acquired by Acquirer 2 in accordance with the terms and conditions contained in the DPS and this Draft Letter of Offer.
- 3.2.12 The Acquirers do not have any intention to delist the Target Company pursuant to this Offer.
- 3.2.13 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers shall hold 5,67,13,387 Equity Shares constituting 93.98% of the Emerging Fully Diluted Voting Equity Share Capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on a continuous

basis for listing. If, pursuant to this Open Offer, the Public Shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with NSE and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

### **3.3 Object of the Acquisition**

- 3.3.1 The Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to comply with the applicable requirements of the SEBI SAST Regulations with respect to the substantial acquisition of shares/voting rights of the Target Company.
- 3.3.2 The prime object of the Offer is to acquire substantial shares / voting rights in the Target Company, accompanied with a change in control and management. Subject to compliance with the provisions of the SEBI SAST Regulations, the Companies Act, 2013 and other applicable laws, the Acquirers intend to effect appropriate changes in the management and take control of the Target Company in accordance with Regulation 24 and act upon SSSPA in accordance with Regulation 22(2) of SEBI SAST Regulations.
- 3.3.3 After the completion of this Open Offer and pursuant to completion of the underlying transactions under SSSPA, the Acquirers will hold majority Equity Shares in the Target Company by virtue of which the Acquirers shall be in a position to exercise effective control over the management and affairs of Target Company.
- 3.3.4 The Acquirers propose to do the business as permitted in the object clause of the Target Company and may diversify its business activities in future with prior approval of the shareholders of the Target company and such statutory and/or regulatory authority, as may be applicable in due compliance with the applicable laws. The Acquirers reserve the right to modify the existing business structure of the Target Company in a manner considered beneficial to the interests of its shareholders, and any such changes shall be undertaken in accordance with applicable laws and regulatory requirements.
- 3.3.5 The Acquirers have no plans to alienate any significant assets of the Target Company or any of its subsidiaries for a period of 2 years except in the ordinary course of business. The Target Company's future policy for restructuring and/or disposal of its or its subsidiaries' assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI SAST Regulations.

## **4. BACKGROUND OF THE ACQUIRERS**

### **4.1 B N G Investment LLC ("Acquirer 1")**

- 4.1.1 B N G Investment LLC, (hereinafter referred to as "Acquirer 1") is a One Person Limited Liability Company incorporated on 25<sup>th</sup> October, 2024 in the Emirate of Dubai, UAE, pursuant to the provisions of the Federal Decree-Law No. (32) of 2021. The License No. is 1424809. The Contact details of B N G Investment LLC is Mobile number: +971 581639408 and Email ID: [bnginvestment.dubai@bngroupindia.com](mailto:bnginvestment.dubai@bngroupindia.com). There has been no change in the name of the Acquirer 1 since its incorporation.
- 4.1.2 The registered office of the Acquirer 1 is located at No. 37, Empire Heights A - 9F-A-03, Property: Kamran Abdul Gani Radiowala, Dubai, UAE.
- 4.1.3 Acquirer 1 is engaged in the business of Investment in Commercial Enterprises and Management.
- 4.1.4 The Acquirer 1 is One Person Limited Liability Company and is not listed on any Stock Exchange.

4.1.5 Mr. Anubhav Agarwal, Acquirer 2 to this open offer is the Manager and sole shareholder of the Acquirer 1.

4.1.6 The Acquirer 1 does not belong to any group.

4.1.7 There are no cases pending or ongoing against Acquirer 1 before any authority as on date.

4.1.8 The financial information of the Acquirer 1 is as follows:

**Profit & Loss Account**

Particulars	For the Financial period 25th October, 2024* to 31st December, 2025	
	AED	INR
	(Audited)	(Audited)
Income from Operations	3,67,171	89,95,690
Other Income	-	-
<b>Total Income</b>	<b>3,67,171</b>	<b>89,95,690</b>
Total Expenditure (excluding Depreciation, Interest and Tax)	54,79,334	13,42,43,684
<b>Profit/(Loss) before Depreciation, Interest and Tax</b>	<b>-51,12,163</b>	<b>-12,52,47,994</b>
Depreciation	97,630	23,91,935
Finance Costs (Interest)	-	-
<b>Profit before Tax , extraordinary and exceptional items</b>	<b>-52,09,793</b>	<b>-12,76,39,929</b>
Extraordinary and Exceptional Items	-	-
<b>Profit before Tax and after extraordinary and exceptional items</b>	<b>-52,09,793</b>	<b>-12,76,39,929</b>
Current Tax	-	-
Deferred Tax	-	-
<b>Profit/(loss) after tax</b>	<b>-52,09,793</b>	<b>-12,76,39,929</b>

Balance Sheet Statement	For the Financial period 25th October, 2024* to 31st December, 2025	
	AED	INR
	(Audited)	(Audited)
<b>Sources of funds</b>		
Paid up share capital	3,00,000	73,50,000
Shareholder's Current Account	2,17,00,000	53,16,50,000
Reserves and Surplus (excluding revaluation reserves)	(52,09,793)	-12,76,39,929
<b>Networth</b>	<b>1,67,90,207</b>	<b>41,13,60,071</b>
Trade Payables	2,75,850	67,58,325
<b>Total</b>	<b>1,70,66,057</b>	<b>41,81,18,396</b>
<b>Uses of funds</b>		
Net fixed assets	13,77,987	3,37,60,682
Investments	36,33,541	8,90,21,755
Net current assets	1,20,54,529	29,53,35,960
<b>Total</b>	<b>1,70,66,057</b>	<b>41,81,18,396</b>
<b>Other Financial Data</b>		
Dividend (%)	0	0
Earning Per Share	-17,365.98	-4,25,466.43

\*The Company was incorporated on 25th October, 2024. Accordingly, the financial statements have been audited for the period from the date of incorporation up to 31st December, 2025.

4.1.9 As on date of this DLOF, the Acquirer 1 does not have any major contingent liabilities.

4.1.10 M/s. NBN Auditing of Accounts, Chartered Accountants, represented by its Partner Mr. Fahad Saleh Ali Mohammad Hall having office at Dubai - Deira City Centre - Sultan Group Investment Building - Office 404, P. O. Box: 14945, Dubai, U.A.E has certified vide certificate dated 20th March, 2026 that the Net worth of B N G Investment LLC as on 31st December, 2025 is Rs. 41,13,60,071/- (Rupees Forty One Crores Thirteen Lakhs Sixty Thousand Seventy One only).

#### 4.2 Anubhav Agarwal (“Acquirer 2”)

4.2.1 Mr. Anubhav Agarwal (hereinafter referred to as “Acquirer 2”) is a Non-Resident Indian aged about 37 years having PAN AIUPA9614J and having Indian residence at N-44, Panchsheel Park, Malviya Nagar, South Delhi, Delhi- 110017, India and UAE residence at E 65 Al Thanayah Fourth, Plot Number 3734-0, Land DM No. 394-765, Makani No 16184 73504. His Mobile number is +971 581639408 and Email ID is anubbhavagarwal@bngroupindia.com. The Acquirer 2 will acquire the Equity Shares of the Target Company validly tendered by the Public Shareholders in the Open Offer.

4.2.2 Acquirer 2 holds a Bachelor of Commerce degree from Dr. Bhimrao Ambedkar University, Agra, and a Master of Business Administration Degree from Eastern Institute for Integrated Learning in Management University, Sikkim and possesses over 16 years of experience in the FMCG sector.

4.2.3 He is a Director in the following companies and his DIN is 02809290:

Sr. No.	Name of Company	Designation
1.	BN Agrochem Limited (Formerly BN Holdings Limited)	Director
2.	B. N. Agritech Limited	Director
3.	A1 Agri Global Limited	Director
4.	Epitome Industries India Limited	Director
5.	Salasar Balaji Overseas Private Limited	Director
6.	Epitome Industries (AP) India Limited	Director
7.	Epitome Industries (WB) India Limited	Director
8.	Epitome Industries (KA) India Limited	Director
9.	Agastya Green Energy Limited (formerly known as BN Energy Limited)	Director
10.	BN Industrial Investment Limited	Director
11.	BN Technologies India Limited	Director
12.	BN UP Kusum Solar 1 Private Limited	Director
13.	BNG Investment LLC	Manager
14.	BN Agrochem Singapore Pte Limited (Formerly known as BN Holdings Singapore Pte Limited)	Director
15.	BN Holdings Europe Limited	Director
16.	BN Agritech Asia PTE Limited	Director
17.	BNPB Industries Liberia Corporation	Director

4.2.4 M/s. Garg Gul & Co., Chartered Accountants, (FRN: 011284C) represented by its Partner Mr. Madhur Garg (Membership No. 401049) having office at S-258, LGF, Greater Kailash-1, South Delhi, New Delhi-110048 has certified vide certificate dated 20th March, 2026 that the Net worth of Anubhav Agarwal as on 31st December, 2025 is Rs. 6,26,16,00,566/- (Rupees Six Hundred Twenty Six Crores Sixteen Lakhs Five Hundred Sixty Six only).

4.2.5 Except for a matter pending before the NCLT, Allahabad under Sections 241, 242 and 59 of the Companies Act, 2013, there are no other ongoing cases by or against Acquirer 2.

4.2.6 The “Acquirers” confirm that:

- Acquirers do not belong to any group.
- They do not hold Equity Shares in the Target Company and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or Key Managerial Personnel of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- They have not been declared a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- They are not categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and are not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- They will not sell the Equity Shares of the Target Company held by them during the "Offer Period" in terms of Regulation 25(4) of the SEBI SAST Regulations.
- Currently there are no pending litigations pertaining to securities market to which they have been made a party.

## **5. BACKGROUND OF THE TARGET COMPANY, AS CONFIRMED BY THE TARGET COMPANY**

- 5.1 Sanginita Chemicals Limited was incorporated on 15th December, 2005 as a Private Limited Company under the provisions of the Indian Companies Act, 1956 in the name and style of "Sanginita Chemicals Private Limited". Subsequently, on 23rd December, 2016, the Company was converted into a Public Limited Company under the Companies Act, 2013 and its name was changed to "Sanginita Chemicals Limited". The Corporate Identification Number (CIN) of the Company is L24100GJ2005PLC047292.
- 5.2 The registered office of the Target Company is presently situated at 301, 3<sup>rd</sup> Floor, Shalin Complex, Sector 11, Gandhinagar, Gujarat – 382011.
- 5.3 Currently, the Target Company's business as per the objects in MOA involves Chemical Manufacturing & Trading related activities.
- 5.4 The Authorized Share Capital of the Target Company as on date is Rs. 27,00,00,000 (Twenty-Seven Crores) comprising of 2,70,00,000 (Two Crores Seventy Lakhs) equity shares of Face Value of Rs. 10/- each. Board of directors at its meeting held on 20th March, 2026 considered and approved increase of authorized capital to Rs. 77,00,00,000/- (Rupees Seventy-Seven Crores Only) comprising of 7,70,00,000 (Seven Crore Seventy Lakh) equity shares of Face Value of Rs.10/- each subject to approval of shareholders. The issued, subscribed, paid-up and voting share capital of Target Company as on date is Rs. 25,90,15,500 (Twenty-Five Crores Ninety Lakhs Fifteen Thousand and Five Hundred) comprising of 2,59,01,550 (Two Crores Fifty-Nine Lakhs One Thousand Five Hundred and Fifty) fully paid-up equity shares of Face Value of Rs. 10/- each.
- 5.5 The Equity shares of the Target Company are currently listed on the National Stock Exchange of India Limited ("NSE") (Symbol: Sanginita). The ISIN of Equity Shares is INE753W01010.
- 5.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.7 The equity shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

5.8 The Share Capital of the Target Company is as follows: -

<b>Paid up Equity shares of Target Company</b>	<b>No. of shares/ voting rights</b>	<b>% of shares/ voting rights</b>
Fully Paid-up equity Shares	2,59,01,550	100
Partly Paid-up equity shares	-	-
Total paid up equity shares	2,59,01,550	100
<b>Total Voting rights in Target Company</b>	<b>2,59,01,550</b>	<b>100</b>

5.9 The Board of Target Company as on the date of this Draft Letter of Offer, comprises of 6(Six) Directors.

<b>Name &amp; Designation</b>	<b>DIN</b>	<b>Date of Appointment</b>
Vijaysinh Dineshsinh Chavda (Whole-time Director)	00479413	15/12/2005
Dineshsinh Bhimsinh Chavada (Director)	01497977	10/01/2007
Hansaben Dineshsinh Chavada (Director)	00479509	15/12/2005
Pramodsinh Dabhi (Non-Executive Independent Director)	08441361	11/05/2019
Jagdishkumar Vajaji Thakor (Non-Executive Independent Director)	07702521	10/01/2017
Faiyazkhan Yusufkhan Pathan (Non-Executive Independent Director)	07702208	10/01/2017

5.10 There was no merger/demerger, spin off during last three years involving the Target Company.

5.11 The trading of Equity Shares of the Target Company has not been suspended on the NSE where Equity Shares of the Target Company are listed in last three years.

5.12 Brief audited financials for the years ending March 31, 2025, 2024 and 2023 and unaudited financials (subject to limited review) for nine months ended 31<sup>st</sup> December, 2025 are as follows: -

**Profit & Loss Account** (Amount in Lakhs)

<b>Particulars</b>	<b>For the Financial period ended 31<sup>st</sup> December, 2025</b>	<b>For the Financial year ended 31<sup>st</sup> March, 2025</b>	<b>For the Financial year ended 31<sup>st</sup> March, 2024</b>	<b>For the Financial year ended 31<sup>st</sup> March, 2023</b>
	<b>[Limited Reviewed]</b>	<b>[Audited]</b>	<b>[Audited]</b>	<b>[Audited]</b>
Income from Operations	13,348.64	22,967.50	15,150.30	14,856.41
Other Income	38.41	26.17	44.86	56.67
<b>Total Income</b>	<b>13,387.05</b>	<b>22,993.67</b>	<b>15,195.16</b>	<b>14,913.08</b>
<b>Other Financial Data</b>				
<b>Dividend (%)</b>	0.00	0.00	0.00	0.00
Total Expenditure (excluding Depreciation, Interest and Tax)	13,411.62	22,499.44	14,754.22	14,552.58
<b>Earnings per Share</b>	<b>-1.29</b>	<b>0.24</b>	<b>0.45</b>	<b>0.24</b>
<b>Profit/(Loss) before Depreciation, Interest and Tax</b>	<b>-24.57</b>	<b>494.23</b>	<b>440.94</b>	<b>360.50</b>

<b>Return on Network</b>	<b>-12.94%</b>	<b>1.10%</b>	<b>1.89%</b>	<b>1.04%</b>
Interest and Tax	145.60	264.63	289.53	263.57
<b>Book Value Per Share</b>	<b>10.00</b>	<b>21.68</b>	<b>23.62</b>	<b>23.24</b>
Depreciation	165.07	167.75	74.43	55.32
Finance Costs (Interest)	148.65	243.6	262.11	249.97
<b>Profit before Tax</b>	<b>-338.29</b>	<b>82.88</b>	<b>104.40</b>	<b>55.21</b>
Tax Expenses	-3.05	21.03	27.42	13.60
<b>Profit/(loss) after tax</b>	<b>-335.24</b>	<b>61.85</b>	<b>76.98</b>	<b>41.61</b>

### Balance Sheet

(Amount in Lakhs)

Particulars	For the Financial year ended 31 <sup>st</sup> March, 2025 [Audited]	For the Financial year ended 31 <sup>st</sup> March, 2024 [Audited]	For the Financial year ended 31 <sup>st</sup> March, 2023 [Audited]
<b>Sources of funds</b>			
Paid up Equity Share Capital	2,590.16	1,726.77	1,726.77
Reserves & Surplus (excluding revaluation reserve)	3,024.31	2,352.64	2,286.91
<b>Net Worth</b>	<b>5,614.47</b>	<b>4,079.41</b>	<b>4,013.68</b>
Secured loans	2,536.96	3,008.29	2,651.50
Unsecured loans	100.65	278.30	206.50
Deferred Tax Liabilities (Net)	21.56	10.18	4.65
<b>Total</b>	<b>8,273.64</b>	<b>7,376.18</b>	<b>6,876.33</b>
<b>Uses of funds</b>			
Net Fixed Assets	1,473.61	719.98	401.59
Investments (Non-Current)	39.99	42.16	44.49
Other Non-Current Assets	24.22	24.22	473.77
Net current assets	6,735.82	6,589.82	5,956.48
<b>Total</b>	<b>8,273.64</b>	<b>7,376.18</b>	<b>6,876.33</b>

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

5.13 Pre and post offer shareholding pattern of the Target Company is as per the following table: -

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA and agreed to be acquired which triggered the open offer		Shareholding & Voting Rights acquired through Preferential Issue which triggered the open offer		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D)		(A)+(B)+(C)+(D)=(E)	
	No.	%	No.	%	No.	%*	No.	%*	No.	%*
<b>(1) Promoter and Promoter group</b>										
<b>(a) Parties to the Share Purchase Agreement</b>										
i. Dineshsinh Bhmisinh Chavada	24,15,400	9.33	-24,15,400	-9.33	--	--	--	--	--	--
ii. Vijaysinh Dineshsinh Chavda	5,65,521	2.18	-5,65,521	-2.18	--	--	--	--	--	--

iii. Anita Ravindrasinh Aswar	7,28,430	2.81	-7,28,430	-2.81	--	--	--	--	--	--
iv. Hansaben Dineshsinh Chavada	8,66,460	3.35	-8,66,460	-3.35	--	--	--	--	--	--
v. Sanginita Industries LLP	20,03,183	7.73	-20,03,183	-7.73	--	--	--	--	--	--
<b>Total (a)</b>	<b>65,78,994</b>	<b>25.40</b>	<b>-65,78,994</b>	<b>-25.40</b>	--	--	--	--	--	--
<b>(b) Promoter other than (a) above</b>	--	--	--	--	--	--	--	--	--	--
<b>Total 1 (a + b)</b>	<b>65,78,994</b>	<b>25.40</b>	<b>-65,78,994</b>	<b>-25.40</b>	--	--	--	--	--	--
<b>(2) Parties to agreement other than (1) above</b>										
<b>Acquirers</b>										
B N G Investment LLC (Acquirer 1)	--	--	45,75,811	17.67	3,44,44,436	57.08	--	--	3,90,20,247	64.66
Anubhav Agarwal (Acquirer 2)	--	--	20,03,183	7.73	--	--	1,56,89,957	26.00	1,76,93,140	29.32
<b>Total 2</b>			<b>65,78,994</b>	<b>25.40**</b>	<b>3,44,44,436</b>	<b>57.08</b>	<b>1,56,89,957</b>	<b>26.00</b>	<b>5,67,13,387</b>	<b>93.98</b>
<b>(3) Public (other than parties to 1 and 2)</b>										
a.FIs/MFs/FIIs/Banks, SFIs (Indicate names)	--	--	--	--	--	--	--	--	--	--
b. Others	1,93,22,556	74.60	--	--	--	--	-1,56,89,957	-26.00	36,32,599	6.02
<b>Total 3</b>	<b>1,93,22,556</b>	<b>74.60</b>	--	--	--	--	<b>-1,56,89,957</b>	<b>-26.00</b>	<b>36,32,599</b>	<b>6.02</b>
<b>GRAND TOTAL (1+2+3)</b>	<b>2,59,01,550</b>	<b>100.00</b>	--	--	<b>3,44,44,436</b>	<b>57.08</b>	--	--	<b>6,03,45,986</b>	<b>100.00</b>

Note: \*This percentage has been calculated on the basis of Expanded issued, subscribed, and voting share Capital/ Emerging Fully Diluted Voting Equity Share Capital of the Target Company which includes Existing Share Capital of 2,59,01,550 Equity Shares and proposed Preferential Issue of 3,44,44,436 Equity shares accumulating to 6,03,45,986 Equity Shares.

\*\* Pursuant to the acquisition of shares from existing promoters, the Acquirers will hold 10.90% of the expanded issued, subscribed and voting share capital of the Target Company. Upon completion of both the acquisition from existing promoters and the preferential issue, the Acquirers aggregate shareholding will become 67.98% of the expanded issued, subscribed and voting share capital of the Target Company.

5.14 The number of shareholders in Sanginita in public category is 16,335 as on 31<sup>st</sup> December, 2025.

5.15 As on the date of this DLOF, the Target Company does not have a Compliance Officer in terms of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The previous Compliance Officer Ms. Saroj Ghanshyam Jagetia resigned on April 4, 2026. The Target Company is in the process of identifying and appointing a new Company Secretary and Compliance Officer and shall fill the vacancy at the earliest, but not later than three months from the date of such vacancy, in compliance with the SEBI LODR Regulations.

5.16 As on date of this DLOF, there are no penal actions against the promoters/directors of the Target Company under SEBI LODR Regulations, 2015.

5.17 There have been instances where the stock exchange has levied fines against the Target Company under SEBI LODR Regulations, 2015. The details of the fines levied on the Target Company are provided below:

Sr. No.	Competent Authority	Regulatory Charges	Date of Order	Regulatory actions	Further developments
1.	NSE	Violation of Regulation 42 of the SEBI (LODR) Regulations, 2015 for delayed submission of	30 <sup>th</sup> September, 2022	Imposed Fine of Rs. 10,000/- + GST	On 30 <sup>th</sup> September, 2022 the Target Company has paid the fine of Rs.

		intimation for Book Closure.			11,800/- towards the fine levied.
2.	NSE	Violation of Regulation 34 of the SEBI (LODR) Regulations, 2015 in delayed submission of Annual Report for the Financial Year 2021-22	21 <sup>st</sup> October, 2022	Imposed Fine of Rs. 32,000/- +GST	On 31 <sup>st</sup> October, 2022 the Target Company has paid the fine of Rs. 37,760/- towards the fine levied.
3.	NSE	Violation of Regulation 31 of the SEBI (LODR) Regulations, 2015 for delayed submission of Shareholding Pattern for the quarter ended on 30 <sup>th</sup> September, 2025.	14 <sup>th</sup> November, 2025	Imposed Fine of Rs. 8,000/- +GST	On 15 <sup>th</sup> November, 2025 the Target Company has paid the fine of Rs. 9,440/- towards the fine levied.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of offer price

6.1.1 The equity shares of the Target Company are listed on National Stock Exchange of India Limited.

6.1.2 The trading turnover in the equity shares of the Target Company on NSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., 1<sup>st</sup> March 2025 to 28<sup>th</sup> February, 2026) is given below: -

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover (%) (A/B)
NSE	2,36,04,795	2,59,01,550	91.13%

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

Based on the above, the equity shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, 2011.

6.1.3 The Offer Price of Rs. 13.55/- per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement.	Rs. 13.05/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	N.A.
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	N.A.
(d)	The Volume-Weighted Average Market Price of the Equity Shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on NSE	Rs. 13.55/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirers, PAC, and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	N.A.

As per CA Amrish Garg, Partner, Finvox Analytics, Registered Valuer, Regn no: IBBI/RV-E/06/2020/120 having its office at 108, 2nd Floor Udyog Vihar, Phase 1, Gurugram, Haryana - 122016, the value per Equity Share of Target Company is Rs. 13.55/-.

- 6.1.4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 13.55/- (Rupees Thirteen and Paise Fifty Five only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- 6.1.5 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7 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, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.8 If the Acquirers acquires 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 pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST 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.
- 6.1.9 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 three working days before the date of commencement of the tendering period and until the expiry of the tendering period

## 6.2 Details of Financial Arrangements:

- 6.2.1 The maximum consideration payable by the Acquirer 2 to acquire 1,56,89,957 fully paid-up equity shares at the Offer Price of Rs. 13.55/- (Rupees Thirteen and Paise Fifty Five only) per equity share, assuming full acceptance of the Offer would be Rs. 21,25,98,917.35 (Rupees Twenty One Crore Twenty Five Lakhs Ninety Eight Thousand Nine Hundred Seventeen and Paise Thirty Five Only).
- 6.2.2 The Acquirers confirm that firm financial arrangements have been made to fulfill the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and that they have the ability to implement this Offer. M/s. NBN Auditing of Accounts, Chartered Accountants, represented by its Partner Mr. Fahad Saleh Mohammad Hall having office at Dubai - Deira City Center - Sultan Group Investment Building Office 404, P.O. Box 14945, Dubai, U.A.E has certified vide certificate dated 20th March, 2026 that Acquirer 1 has made adequate and firm financial arrangements to meet the financial obligations under the Offer. M/s. Garg Gul & Co, Chartered Accountants, (FRN: 011284C) represented by its Partner Mr. Madhur Garg (Membership No. 401049) having office at C-6 Kamla Nagar, Agra - 282004 has certified vide certificate dated 20th March, 2026 that Acquirer 2 has made adequate and firm financial arrangements to meet the financial obligations under the Offer. The Acquirers further confirms that they possess sufficient financial resources and have made firm arrangements to implement the Offer in full out of its own sources/net worth, and no borrowings from any bank and/or financial institution are contemplated for this purpose.

- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and ICICI Bank Limited (“Escrow Banker”) have entered into an escrow agreement on 20<sup>th</sup> March, 2026. Pursuant to the escrow agreement the Acquirers have opened an Escrow Account under the name and style of “B N G INVESTMENT L.L.C Escrow Account” bearing account number 000405165667 with ICICI Bank Limited, Mumbai and made therein a cash deposit of Rs. 21,25,98,920/- (Rupees Twenty One Crore Twenty Five Lakh Ninety Eight Thousand Nine Hundred Twenty Only) being more than 100.00% of the total consideration payable in the Open Offer.
- 6.2.4 The Acquirers have authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations.
- 6.2.5 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 implement the Offer in accordance with the SEBI SAST Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

## **7.1 TERMS AND CONDITIONS OF THE OFFER**

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 7.1.3 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers and Sellers) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Tuesday, 05<sup>th</sup> May, 2026. (“Identified Date”).
- 7.1.4 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgement, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.5 The acceptance of this Offer by the Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.6 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the copy of the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI’s website at [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.1.7 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of this Draft Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.8 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.
- 7.1.9 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.

- 7.1.10 In terms of Regulation 18(9) of the SEBI SAST Regulations, the shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer
- 7.1.11 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute part of the terms of the Offer.
- 7.2 Locked in shares**  
The Equity Shares of the Target Company are not subjected to lock in.
- 7.3 Persons eligible to participate in the Offer**  
All the owners of the equity shares of the Target Company, registered or unregistered (except the Acquirers and Sellers) are eligible to participate in this Open Offer, at any time during the Tendering Period for this Open Offer.
- 7.4 There has been no revision in the Offer Price as of the date of this Draft Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last one working day before the commencement of the tendering period and will be notified to the Shareholders by (i) notification to the Stock Exchange, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations.
- 7.5 Statutory and Other Approvals**
- 7.5.1 The Preferential issue of Equity Shares by the Target Company is subject to the shareholders' approval in the ensuing Extraordinary General meeting to be held on 11<sup>th</sup> April, 2026 and prior approval of Designated Stock Exchange- National Stock Exchange of India Limited ("NSE") where shares of the Target Company are Listed and other requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company.
- 7.5.2 As of the date of this DLOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
- 7.5.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI

SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.

Further, as per regulation 18(11A) of SEBI SAST Regulations, in case the Acquirers are unable to make payment to the shareholders for any other reason, the Acquirers shall pay be liable to pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum. However, for delays not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers in terms of regulation 7(6) of SEBI SAST Regulations owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 8.2 The Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares in dematerialized or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.3 The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI SAST Regulations, 2011 and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and such other terms and conditions as may be permitted by law from time to time. Please refer Chapter 4 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 for the Procedure for tendering of shares and settlement through stock exchange.
- 8.4 NSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the NSE in the form of Acquisition Window.
- 8.6 The Acquirers have appointed ICICI Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

### **ICICI Securities Limited**

**Address: ICICI Venture House, Appasaheb Marathe Marg, Mumbai, Prabhadevi, 400025, Maharashtra**

**Email ID: equity.settlements@icicisecurities.com, Website: www.icicisecurities.com,**

**Investor Grievance Id: helpdesk@icicidirect.com, Contact Person: Mr. Allwyn Cardoza,**

**Tel No: 022-68077100, SEBI Registration No: INZ000183631**

- 8.7 All Public 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. The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders.

## 8.8. Procedure for tendering shares held in Dematerialized Form.

- a) Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.
- b) Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- c) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of NSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 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. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of Orders. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares. Please refer Chapter 4 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 for the Procedure for tendering of shares and settlement through stock exchange.
- d) modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- e) 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.
- f) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
- g) Upon placing the order, the Selling Broker(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.
- h) The public shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- i) The cumulative quantity tendered shall be made available on the website of the NSE throughout the trading session and will be updated at specific intervals during the tendering period.
- j) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “**Sanginita Chemicals Limited Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

**The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement unless required by their respective Selling Broker.**

**8.9. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the Chapter 7 of SEBI Master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- a) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the NSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- d) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e., Purva Shareregistry Private Limited (at the following address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India) so as to reach them within 2 (two) working days of offer closing date i.e. by 4<sup>th</sup> June, 2026 (by 5.00 p.m. (IST)). The envelope should be super scribed as "Sanginita Chemicals Limited Open Offer". It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- e) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI SAST Regulations and any

further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. The share certificates will be held in trust by the Registrar to the Offer till the Acquirers complete the offer obligations in terms of SEBI SAST Regulations.

- f) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.
- g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

**The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.**

#### **8.10. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

- a) 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.
- b) 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 this Draft Letter of Offer or in the relevant Form of Acceptance cum Acknowledgement Form.
- c) The Letter of Offer alongwith Form of Acceptance cum Acknowledgement Form will be dispatched to all the Eligible Public Shareholders of the Target Company as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at support@purvashare.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Eligible Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. Alternatively, you can download the soft copy from the registrar's website [www.purvashare.com](http://www.purvashare.com).
- d) Alternatively, in case of non-receipt of the Letter of Offer, the 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 the Letter of Offer. Such Shareholders have to ensure that their order is entered in the electronic platform of NSE which will be made available by NSE before the closure of the Tendering Period.

## 8.11. Acceptance of Equity Shares

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the 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 Shareholder shall not be less than the minimum marketable lot.

## 8.12. Settlement Process

- a) 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 Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- d) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Shareholders. If relevant Shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI / relevant bank due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to the relevant Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- f) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to them by the Clearing Corporation.
- g) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders.
- h) Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Offer.
- i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- j) In case of delay in receipt of any statutory approval(s), 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 SEBI (including payment of interest in accordance with Regulation 18(11) & 18 (11A) 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 Shareholders whose Equity Shares have been accepted in the Offer.

## 9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Finshore Management Services Limited, Kolkata on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period and also Shareholders can inspect the above mentioned documents online through the following link: <https://finshoregroup.com/docsforinspection> by entering their DP ID - Client ID or FOLIO Number along with PAN during the above-mentioned tendering period.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company. Incorporation documents of Acquirer 1.
2. Audited Financials of Sanginita Chemicals Limited for the year ended 31<sup>st</sup> March, 2025, 2024 and 2023 and unaudited financials (subject to limited review) for the period ended 31<sup>st</sup> December, 2025.
3. Networth certificate dated 20<sup>th</sup> March, 2026 for Acquirer 1 issued by M/s. NBN Auditing of Accounts, Chartered Accountants, represented by its Partner Mr. Fahad Saleh Mohammad Hall having office at Dubai - Deira City Center - Sultan Group Investment Building Office 404, P.O. Box 14945, Dubai, U.A.E.
4. Networth certificate dated 20<sup>th</sup> March, 2026 for Acquirer 2 issued by M/s. Garg Gul & Co., Chartered Accountants, (FRN: 011284C) represented by its Partner Mr. Madhur Garg (Membership No. 401049) having office at S-258, LGF, Greater Kailash-1, South Delhi, New Delhi-110048.
5. Valuation Reports issued by Finvox Analytics signed by its Partner Mr. Amrish Garg, IBBI Regn No. IBBI/RV/06/2018/10044 having office at 108, 2nd Floor Udyog Vihar, Phase 1, Gurugram, Haryana - 122016.
6. Memorandum of Understanding dated 20<sup>th</sup> March, 2026 between Lead Manager i.e. Finshore Management Services Limited and the Acquirers.
7. Copy of Escrow Agreement amongst the Acquirers, ICICI Bank Limited and Finshore Management Services Limited dated 20<sup>th</sup> March, 2026.
8. Copy of Letter dated 25<sup>th</sup> March, 2026 from ICICI Bank Limited confirming the cash deposit of Rs. 21,25,98,917.35 (Rupees Twenty One Crore Twenty Five Lakhs Ninety Eight Thousand Nine Hundred Seventeen and Paise Thirty Five Only) in the escrow account.
9. Copy of Share Swap and Share Purchase Agreement ("SSSPA") entered into amongst the Acquirers, Sellers, Target Company and AGEL dated 20<sup>th</sup> March, 2026.
10. Copy of the Public Announcement dated 20<sup>th</sup> March, 2026 and published copy of the Detailed Public Statement dated 30<sup>th</sup> March, 2026.
11. Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI SAST Regulations, 2011.
12. SEBI Observation Letter dated [●], bearing reference number [●].

## 10. DECLARATION BY THE ACQUIRERS

10.1 Acquirers accepts full responsibility for the information contained in this DLOF (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).

The Acquirers also accepts full responsibility for their obligations under the Open Offer and shall be responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations.

10.2 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

### For and on behalf of Acquirers

Acquirer 1	Acquirer 2
<b>B N G Investment LLC</b>	<b>Anubhav Agarwal</b>
<b>Sd/- Anubhav Agarwal</b>	<b>Sd/-</b>

Date: 8<sup>th</sup> April, 2026

Place: Kolkata

### Encl.:

1. Form of Acceptance-cum-Acknowledgement
2. Form No. SH-4 -Securities Transfer Form

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

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

*(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the draft Letter of Offer)*

*(Please send this Form with TRS generated by selling broker and enclosures to Registrar to the Offer, Purva Shareregistry Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)*

<b>From</b>	
<b>Name:</b>	
<b>Address:</b>	
<b>Tel. No.</b>	
<b>Fax:</b>	
<b>Email:</b>	

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON :	19 <sup>th</sup> May, 2026
OFFER CLOSES ON :	2 <sup>nd</sup> June, 2026

To,  
**The Acquirers**  
**C/o. Purva Shareregistry Private Limited**  
 Unit: Sanginita Chemicals Limited - Open Offer  
 " Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,  
 J. R. Boricha Marg, Lower Parel East,  
 Mumbai - 400011, Maharashtra, India  
 Tel. : 022-31998810 / 49614132

Dear Sir/Madam,

**Sub: Open Offer for acquisition of upto 1,56,89,957 Equity Shares, constituting 26% of Emerging Fully Diluted Voting Equity Share Capital of Sanginita Chemicals Limited ("Target Company") from the Public Shareholders of the Target Company by B N G Investment LLC & Anubhav Agarwal ("Acquirers") under the SEBI SAST Regulations, 2011 (" Offer").**

I/ We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me in **M/s. Sanginita Chemicals Limited.**

I acknowledge and confirm that all the particulars/statements given herein are true and correct.

NAME (in BLOCK LETTERS)	HOLDER	NAME OF THE SHAREHOLDER(S)	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel. No. (with STD Code):		Mobile No.:
Full address of the First Holder with pin code			

Email address of the First Holder:	
------------------------------------	--

I /We, the undersigned, have read PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I /We, unconditionally Offer to sell to the Acquirer 2 equity shares in Target Company held by me at a price of Rs. 13.55/- (Rupees Thirteen and Paise Fifty Five only) per fully paid-up equity share.

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

I /We, confirm that I am not a person acting in concert with the Acquirers.

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

I /We, confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I am not debarred from dealing in Equity Shares.

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

I /We, note and understand that the Equity Shares will be held in trust for me by the Registrar to the Offer/Clearing Corporation until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer.

I /We, note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I authorize, the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I further authorize the Acquirers to return to me, Equity Shares in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

I /We, confirm that my status as a shareholder is (“√” whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund / AIF	<input type="checkbox"/> Pension/ Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs repatriable	<input type="checkbox"/> NRIs/ PIOs - non Repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Banks	<input type="checkbox"/> Others - please Specify

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

I /We, confirm that my investment status is (please provide supporting documents and “√” whichever is applicable)

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

I /We, confirm that the Offer Shares tendered by me are held on (“√” whichever is applicable)

- Repatriable basis
- Non - repatriable basis

I /We, confirm that (“√” whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I /We, confirm that (“√” whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

**BANK DETAILS**

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Savings/Current/(Others: Please specify)	

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

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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

Place:

Date:

----- Tear Here -----

**Acknowledgement Receipt – Sanginita Chemicals Limited - Open Offer**

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

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Sanginita Chemicals Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID \_\_\_\_\_ for \_\_\_\_\_  
Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker:

Signature of Official:

## INSTRUCTIONS

**PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
8. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
9. ***Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:***  
Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or from Registrar to the Offer.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.
11. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and shareholders can also apply by downloading such forms from the said website.
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
13. The Tender Form and TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Target Company. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.

14. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

15. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable.  
For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

- Self-attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest;
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration;
- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the shareholder is a resident;
- Form 10F;
- Tax Identification Number/ Unique Identification Number of the shareholder;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLL, including but not limited to a declaration of not having a permanent establishment in India;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other - please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

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

In an event of non-submission of certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the**  
**Companies (Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_/\_\_\_/\_\_\_\_\_

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

**CIN:** L 2 4 1 0 0 G J 2 0 0 5 P L C 0 4 7 2 9 2

Name of the company (in full): **SANGINITA CHEMICALS LIMITED**

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

**DESCRIPTION OF SECURITIES:**

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

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

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

**Transferor's Particulars**

\_\_\_\_\_

Registered Folio Number: \_\_\_\_\_

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

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

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

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

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

**Declaration:**

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

**Value of Stamp affixed:** \_\_\_\_\_

**Enclosures:**

**Stamps**

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

<p><b>For Office Use Only</b></p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>_____ vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death certificate / Letter of Administration</p> <p>Registered on _____ at _____</p> <p>No _____</p>
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