

**LETTER OF OFFER (“LOF”)**

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

This Letter of Offer is being sent to you as a Public Shareholder (as defined below) of Tejavsvi Aaharam Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (as defined below) or the Registrar to the Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

**OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY**

**Prasanna Natarajan (“Acquirer 1”) having**

**Residential Address at:** 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram Chennai Tamil Nadu 600028;

**Tel:** + 91 9940433633; **Email:** [pras@funkfoods.com](mailto:pras@funkfoods.com);

**Rajat Chakra Credit & Holdings Private Limited (“Acquirer 2”) having**

**Registered Office at:** Flat No J-62, T-1 (3rd Floor), Swapna Apt Dilshad Colony, Shahdara, East Delhi, New Delhi, India, 110095;

**Tel:** + 91 9940433633; **Email:** [rajatchakraicon@gmail.com](mailto:rajatchakraicon@gmail.com); **Corporate Identification Number:** U65993DL1991PTC046693;

**Sipping Spirits Private Limited (“Acquirer 3”) having**

**Registered Office at:** 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai Tamil Nadu 600028;

**Tel:** + 91 9500033063; **Email:** [shankar@sippingspirits.com](mailto:shankar@sippingspirits.com); **Corporate Identification Number:** U15531TN2007PTC064829;

**Saranga Investments & consultancy Private Limited (“Acquirer 4”) having**

**Registered Office at:** 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai Tamil Nadu 600028;

**Tel:** + 91 9940433633; **Email:** [sarangaincon@gmail.com](mailto:sarangaincon@gmail.com); **Corporate Identification Number:** U65993TN1986PTC013711;

**Rajalakshmi Natarajan (“Person Acting in Concert” OR “PAC”) having**

**Residential Address at:** 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram Chennai Tamil Nadu 600028;

**Tel:** + 91 9444047008; **Email:** [raji1957@yahoo.com](mailto:raji1957@yahoo.com);

To the Eligible Shareholder(s) of

**Tejavsvi Aaharam Limited (“Target Company”) having**

**Registered Office at:** No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai- 600028;

**Tel:** +91-044-25912675; **Email:** [cosectal@gmail.com](mailto:cosectal@gmail.com); **Website:** [www.talchennai.com](http://www.talchennai.com);

**Corporate Identification Number:** L15549TN1994PLC028672;

to acquire up to 70,00,000\* (Seventy Lakhs) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) Each (“Offer Shares”), representing 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company, on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer, for cash at a price of ₹ 10/- (Rupees Ten only) per equity share (“Offer Price”).

*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations, 2011”), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*

**Please Note:**

1. This Open Offer is being made by the Acquirers and the PAC to the Public Shareholders of the Target Company, in accordance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirers, PAC and the Target Company, there has been no competing offer as on date of this Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section IX(B) of this Letter of Offer. Further it is hereby stated that Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by the Target Company. The application for obtaining in-principle approval from BSE has been duly submitted on February 24, 2026, and is currently under process.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Draft Letter of Offer/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the Equity Shares issued and allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity shares to be issued and allotted pursuant to Proposed Preferential Issue, held by persons other than the

promoters and promoter group during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

8. As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
9. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX(B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) the Acquirer(s), being a natural person, has died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and the PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.
  - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.

10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
11. In the event that the number of Equity Shares validly tendered by the Shareholders under this Open 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 to the Offer.
12. The Acquirers and the PAC reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement (as defined below) was published, and (iii) simultaneously notify the Stock Exchange (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
13. A Copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) ([www.sebi.gov.in](http://www.sebi.gov.in)), Draft Letter of Offer (“DLOF”) and a copy of this Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)).

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p><b>Saffron Capital Advisors Private Limited</b>            605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East),            Mumbai - 400 059,  <b>Tel:</b> +91 22 49730394;  <b>Email:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a>;  <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>;  <b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a>;  <b>SEBI Registration:</b> INM000011211;  <b>Validity:</b> Permanent  <b>Contact Person:</b> Saurabh Gaikwad/ Shruti Tiwari</p>	<p><b>Cameo Corporate Services Limited</b>            “Subramanian Building”, No.1, Club House Road, Chennai –            600 002, Tamil Nadu, India,  <b>Tel:</b> +91 44 4002 0700;  <b>Fax:</b> +91 44 2846 0129  <b>Email:</b> <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>  <b>Website:</b> <a href="http://www.cameoindia.com">www.cameoindia.com</a>  <b>SEBI Registration:</b> INR000003753  <b>Validity:</b> Permanent  <b>Contact Person:</b> Sreepriya. K</p>
<p><b>OFFER OPENS ON: TUESDAY, APRIL 28, 2026</b></p>	<p><b>OFFER CLOSSES ON: TUESDAY, MAY 12, 2026</b></p>

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER**

<b>Sr. No</b>	<b>Activity</b>	<b>Schedule of Activities Day and Date<sup>(1)</sup></b>	<b>Revised Schedule (Day and Date)<sup>(2)</sup></b>
1	Public Announcement (PA)	Friday, February 13, 2026	Friday, February 13, 2026,
2	Publication of DPS in the newspapers	Monday, February 23, 2026	Monday, February 23, 2026,
3	Last date for filing of Draft Letter of Offer with SEBI	Monday, March 02, 2026	Monday, March 02, 2026
4	Last date for public announcement of competing offer(s) <sup>(4)</sup>	Tuesday, March 17, 2026	Tuesday, March 17, 2026,
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026	Thursday, April 09, 2026 <sup>(5)</sup>
6	<b>Identified Date<sup>(3)</sup></b>	Monday, March 30, 2026	Monday, April 13, 2026
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 08, 2026	Tuesday, April 21, 2026
8	Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026	Friday, April 24, 2026
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, April 13, 2026	Friday, April 24, 2026
10	Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026	Monday, April 27, 2026
11	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Thursday, April 16, 2026	Tuesday, April 28, 2026
12	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Wednesday, April 29, 2026	Tuesday, May 12, 2026
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026	Tuesday, May 26, 2026
14	Last date for publication of Post Open Offer Public Announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026	Tuesday, June 02, 2026

**Notes:**

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations, 2011.*
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
- The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, the PAC, Transferor Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*
- Also, there is no competing offer to this Offer.*
- Actual date of receipt of SEBI observations on the DLOF.*

## RISK FACTORS

*The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Acquirers, the PAC and are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.*

### I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

- 1) This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 70,00,000\* (Seventy Lakh) Equity Shares representing 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company from the Public shareholders of the Target Company.

*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*

- 2) The application for obtaining in-principle approval from BSE has been duly submitted on February 24, 2026, and is currently under process.

- 3) In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX(B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:

- (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirer(s), being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful;
- (iv) such circumstances as in the opinion of the Board, merit withdrawal

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

- 4) In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 70,00,000\* (Seventy Lakhs) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011"), the open offer is required to be made for at least 26% (twenty six percent)*

*of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*

- 5) As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
- 6) As of the date of this Letter of Offer, there are no statutory or other approvals required by the Acquirers and PAC to complete the Underlying Transaction and this Open Offer, other than as mentioned in Paragraph IX(B) (Statutory and Other Approvals) of this LOF. Further it is hereby stated that Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 3). In case the Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers and the PAC may be delayed.
- 7) Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers and the PAC shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Regulation 17(9) of the SEBI (SAST) Regulations, 2011 states that; In the event of non-fulfillment of obligations under these regulations by the acquirer the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- 8) In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirers and the PAC from performing their obligations hereunder; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer.
- 9) In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers and the PAC will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers and the PAC, or if it arises due to reasons or circumstances beyond the control of the Acquirers and the PAC, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the acquirers, the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- 10) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers, the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and

disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- 11) All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, 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 Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 12) The Acquirers, the PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer and/ or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- 13) Eligible Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- 14) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the PAC 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.
- 15) The Eligible Shareholders are advised to consult stockbrokers, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- 16) None of the Acquirers, the PAC the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 17) This Offer is subject to completion risks as would be applicable to similar transactions.

## **II. RISKS RELATING TO ACQUIRERS AND THE PAC**

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

- 3) The Acquirers and the PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers and the PAC expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- 4) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the PAC and the Manager to the Offer.
- 5) As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

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

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

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

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

#### **CURRENCY OF PRESENTATION**

In this LOF, all references to “INR” or “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”). In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off. Throughout this Letter of Offer, all figures have been expressed in ‘Lakhs’, unless otherwise specifically stated.

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## I. KEY DEFINITIONS

<b>2021 Open Offer Acquirers</b>	Shall mean John Amirtharaj Henry and G. Bakthavatsalu, who were the Acquirers to open offer given in the year 2021
<b>Acquirer 1</b>	Prasanna Natarajan having residential address at 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu, India- 600028
<b>Acquirer 2</b>	Rajat Chakra Credit & Holdings Private Limited having registered office situated at Flat No J-62, T-1 (3rd Floor), Swapna Apt Dilshad Colony, Shahdara, East Delhi, New Delhi, Delhi, India- 110095
<b>Acquirer 3</b>	Sipping Spirits Private Limited having registered office situated at 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu, India- 600028
<b>Acquirer 4</b>	Saranga Investments & Consultancy Private Limited having registered office situated at 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu, India- 600028.
<b>Acquirers</b>	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as Acquirers
<b>Board of Directors</b>	Board of Directors of the Target company
<b>BSE</b>	BSE Limited
<b>Buying Broker</b>	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identification Number
<b>Closing Date</b>	Shall mean the closing which shall take place upon acceptance by the Purchaser of the Condition Precedent mutually agreed date and time, but not later than the Long Stop Date.
<b>Companies Act</b>	The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) as amended, substituted or replaced from time to time.
<b>Consideration Shares</b>	shall mean 5,11,62,204 (Five crore eleven lakh sixty two thousand two hundred and four Only) fully paid-up equity shares of the Purchaser having face value of ₹ 10 (Rupees Ten only) each per equity share paid / allotted to the Sellers
<b>Depositories</b>	NSDL and CDSL
<b>Deemed Persons acting in concert /Deemed PAC</b>	shall have the meaning ascribed to it under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
<b>Designated Stock Exchange</b>	BSE Limited
<b>Detailed Public Statement/ DPS</b>	Detailed Public Statement dated February 21, 2026, issued by the Manager to the Offer, on behalf of the Acquirers and the PAC, in relation to the Offer and published in all the editions of Financial Express (English), Janasatta (Hindi), Makal Kural (Tamil- Chennai Edition - Place of Registered office of Target Company is situated) and Pratahkal (Marathi- Mumbai Edition- Place of Stock Exchange at which shares of Target Company are listed) on February 23, 2026, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository participant
<b>DLOF/ Draft Letter of Offer</b>	The Draft Letter of Offer dated March 02, 2026
<b>Eligible Shareholders / Public Shareholders</b>	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company, Other shareholders of Transferor Company and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
<b>Emerging Voting Share Capital</b>	means 5,81,62,204 (Five Crore Eighty One Lakh Sixty Two Thousand Two Hundred and Four) fully paid-up equity shares of the face value ₹ 10/- (Rupees Ten only) each of the Target Company
<b>EPS</b>	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
<b>Equity Share(s)/ Share(s)</b>	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10/- (Rupees Ten only) per equity share

<b>Erstwhile Promoters of the Target Company</b>	Shall mean (i) K. S. Venugopala, (ii) Vinodh Venugopal, (iii) Shyam Venugopal, (iv) Manoj Venugopal, (v) V. Dhanalakshmi, (vi) V. Gowripriya, (vii) S. Kousalya, (viii) Surekha Shyam Venugopal and (ix) Gopuram Enterprises Limited (Formerly Savorit Limited)
<b>Existing Voting Share Capital</b>	means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakhs) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely
<b>Escrow Agreement</b>	Escrow Agreement dated February 16, 2026, entered between the Acquirers, the PAC, Escrow Agent and Manager to the Offer
<b>Escrow Bank / Escrow Agent</b>	ICICI Bank Limited
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FII(s)</b>	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
<b>Financial Year</b>	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
<b>Identified Date</b>	Monday, April 13, 2026, i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
<b>Letter of Offer/ LOF</b>	The letter of offer to be issued by the Manager to the Offer on behalf of the Acquirers and the PAC, after duly incorporating SEBI's comments on the Draft Letter of Offer
<b>Long Stop Date</b>	means December 31, 2026, or such other date mutually agreed between the Parties
<b>Manager to the Offer/Merchant Banker</b>	Saffron Capital Advisors Private Limited
<b>NRI</b>	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
<b>NSDL</b>	National Securities Depository Limited
<b>Offer/Open Offer</b>	70,00,000* (Seventy Lakhs) fully paid-up equity shares of face value of ₹ 10/- (Rupees ten only) each (“ <b>equity shares</b> ”), representing 12.04% (Twelve Point Zero Four percent) of the Emerging Voting Share Capital at price ₹ 10/- (Rupees ten only) per Equity Share payable in cash. <i>*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company</i>
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 7,00,00,000/- (Rupees Seven Crore only)
<b>Offer Period</b>	The period between the date on which the PA i.e. February 13, 2026 was issued by the Acquirers and the PAC and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
<b>Offer Price</b>	₹ 10/- (Rupees Ten Only) per equity share
<b>Offer Size / Offer Shares</b>	70,00,000* (Seventy Lakhs) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each (“ <b>Equity shares</b> ”), representing 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company

	<i>*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company</i>
<b>Other shareholders of Transferor Company</b>	shall mean all the shareholders of Transferor Company except Acquirers and the PAC
<b>PAN</b>	Permanent Account Number
<b>Public Announcement/PA</b>	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers and the PAC on February 13, 2026, in accordance with SEBI (SAST) Regulations, 2011
<b>Purchaser</b>	Shall mean "Tejassvi Aaharam Limited" or "Target Company"
<b>Person Acting in Concert or "PAC"</b>	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended, which shall here mean "Rajalakshmi Natarajan" having residential address at 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai Tamil Nadu-600028
<b>Preference Share Capital</b>	Preference Share Capital is ₹ 14,78,66,000 comprising of 14,78,660 Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of ₹ 100 each.
<b>Proposed Preferential Issue</b>	means the proposed preferential issuance of 5,11,62,204 (Five Crore Eleven Lakh Sixty Two Thousand Two Hundred and Four) fully paid-up equity shares of face value ₹ 10/- (Rupees Ten only) each of the Target Company, approved by the Board of Directors at its meeting held on February 13, 2026, subject to the approval of the shareholders of the Target Company and receipt of all necessary statutory and regulatory approvals, in accordance with the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, 2018")
<b>Newspapers</b>	All the editions of Financial Express (English) and Jansatta (Hindi), Makal Kural (Tamil) and Pratahkal (Marathi)
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	Cameo Corporate Services Limited
<b>Sale Shares</b>	means 33,67,042 (Thirty Three Lakhs Sixty Seven Thousand and Forty Two) fully paid-up equity shares of the Company, having face value of ₹ 100/- (Rupees One Hundred only) of the Transferor Company held by the Sellers
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI (ICDR) Regulations, 2018</b>	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereof
<b>SAST Master Circular</b>	SEBI's Master Circular, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended
<b>SEBI (SAST) Regulations, 1997</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
<b>SEBI (SAST) Regulations, 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
<b>Sellers</b>	shall have the meaning ascribed to it in the Preamble of the SPA, which shall mean all shareholders of the Transferor Company who are the shareholders holding 33,67,042 (Thirty Three Lakh Sixty Seven Thousand and Forty Two only) equity shares in the Transferor Company
<b>Selling Broker</b>	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer

<b>Stock Exchange</b>	Shall mean BSE Limited
<b>SEBI LODR Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
<b>SPA or Underlying Transaction</b>	means Share Purchase Agreement dated February 13, 2026, entered between Acquirers, the PAC, Target Company, Transferor Company and Other Shareholders of the Transferor Company
<b>Swap Ratio</b>	Shall means 15.195 (Fifteen point One Nine Five) Equity Shares of the Purchaser having face value of ₹ 10/- (Rupees Ten only) each to be issued and allotted to the Sellers by the Purchasers for every 1 Sale Share sold by the Sellers to the Purchasers
<b>Target Company</b>	Tejassvi Aaharam Limited, registered Office is situated at No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai 600034;
<b>Tendering Period</b>	Tuesday, April 28, 2026, to Tuesday, May 12, 2026, both days inclusive;
<b>Transferor Company or Company</b>	means the Funk Foods Private Limited (“FFPL”), promoted by the Acquirers and PAC;
<b>Underlying Transaction</b>	Pursuant to the Share Purchase Agreement dated February 13, 2026 entered between the Acquirers, the PAC, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on February 13, 2026, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential issue of 4,21,97,154 (Four Crore Twenty One Lakh Ninety Seven Thousand One Hundred and Fifty Four) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, representing 72.55% (Seventy Two point Five Five Percent) of the Emerging Voting Share Capital of the Target Company to Acquirers and the PAC, by way of consideration other than cash, pursuant to a share swap arrangement i.e. against the acquisition of 27,77,042 (Twenty Seven Lakh Seventy Seven Thousand and Forty Two) equity shares of face value of ₹ 100/- (Rupees One Hundred only) of Transferor Company held by Acquirers and the PAC, at an issue price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share of the Target Company, out of which 94,71,454 (Ninety Four Lakh Seventy One Thousand Four Hundred and Fifty Four) Equity Shares to Acquirer 1, 1,93,26,870 (One Crore Ninety Three Lakh Twenty Six Thousand Eight Hundred and Seventy) Equity Shares to Acquirer 2, 68,22,555 (Sixty Eight Lakh Twenty Two Thousand Five Hundred and Fifty Five) Equity Shares to Acquirer 3, 65,74,755 (Sixty Five Lakh Seventy Four Thousand Seven Hundred and Fifty Five) Equity Shares to Acquirer 4 and 1,520 (One Thousand Five Hundred and Twenty) Equity Shares to PAC, in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of SEBI ICDR Regulations, 2018.
<b>Working Day</b>	Working days of SEBI.

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## II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TEJASSVI AAHARAM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS 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 LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, MARCH 02, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

*(This part has intentionally been left blank)*

### III. DETAILS OF THE OFFER

#### A) Background of the Offer

1. This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 70,00,000\* (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten only) (“**Offer Shares**”) representing 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of ₹ 10/- (Rupees Ten Only) per Equity Share (“**Offer Price**”), aggregating to a total consideration of up to ₹ 7,00,00,000/- (Rupees Seven Crore only), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the Letter of offer (“**LoF**”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*

2. The offer size being 12.04% of the Emerging Voting Share Capital instead of at least 26% of the Emerging Voting Share Capital, is because:

In the present open offer, the Other Shareholders of the Transferor Company have authorised Prasanna Natarajan (“Acquirer 1”) to execute the Share Purchase Agreement dated February 13, 2026, and the related ancillary documents on their behalf solely for the purpose of effecting the share swap transaction with the Target Company. Pursuant to such authorisation for execution of the Share Purchase Agreement and the associated ancillary documents, the Other Shareholders of the Transferor Company are deemed to be parties to the said Share Purchase Agreement and accordingly are considered as Deemed Persons Acting in Concert for this limited purpose.

In the present case, prior to the preferential allotment forming part of the transaction, the public shareholders of the Target Company collectively held 70,00,000 (Seventy Lakhs) equity shares, representing 100% (One Hundred Percent) of the Existing Voting Share Capital of the Target Company. Pursuant to the proposed preferential allotment undertaken as part of the transaction, the total equity share capital of the Target Company will increase significantly, resulting in a higher Emerging Voting Share Capital. Consequently, 26% of the Emerging Voting Share Capital exceeds the total number of equity shares held by the existing public shareholders of the Target Company.

The open offer mechanism is intended to provide an exit opportunity to the existing public shareholders of the Target Company. In the present case, the investors who have been proposed to be allotted equity shares pursuant to the proposed preferential issue forming part of the transaction have voluntarily participated in such allotment with full knowledge of the proposed acquisition and change in control, and therefore are not intended beneficiaries of the open offer.

Accordingly:

-The existing public shareholders collectively hold 70,00,000 (Seventy Lakhs) equity shares, representing 100% (One Hundred Percent) of the Existing Voting Share Capital of the Target Company; and

-26% of the Emerging Voting Share Capital amounts to 1,51,22,174 (One Crore Fifty-One Lakh Twenty-Two Thousand One Hundred and Seventy-Four) equity shares, which exceeds the total number of equity shares held by the existing public shareholders.

In view of the above, the offer size has been determined as 70,00,000 (Seventy Lakhs) equity shares, representing 100% (One Hundred Percent) of the shares held by the existing public shareholders, which corresponds to 12.04% of the Emerging Voting Share Capital of the Target Company.

Hence, the open offer provides a complete exit opportunity to all existing public shareholders of the Target Company, which is consistent with the intent and framework of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, the shareholders who have been proposed to be allotted equity shares pursuant to the proposed preferential issue forming part of the transaction have confirmed that they shall not tender their shares in the open offer, as they have knowingly and voluntarily participated in the preferential allotment.

The total number of equity shares proposed to be acquired under the open offer represents the entire shareholding held by the existing public shareholders of the Target Company who are eligible to tender the same. Accordingly, even if the open offer were structured for a higher percentage of the Emerging Voting Share Capital, the same would not result in acquisition of any additional shares, since the total number of shares available with the existing public shareholders does not exceed the proposed offer size. Therefore, determining the offer size as 100% of the shares held by the existing public shareholders ensures that all such shareholders are provided a full exit opportunity while also reflecting the maximum number of shares that may realistically be tendered in the open offer.

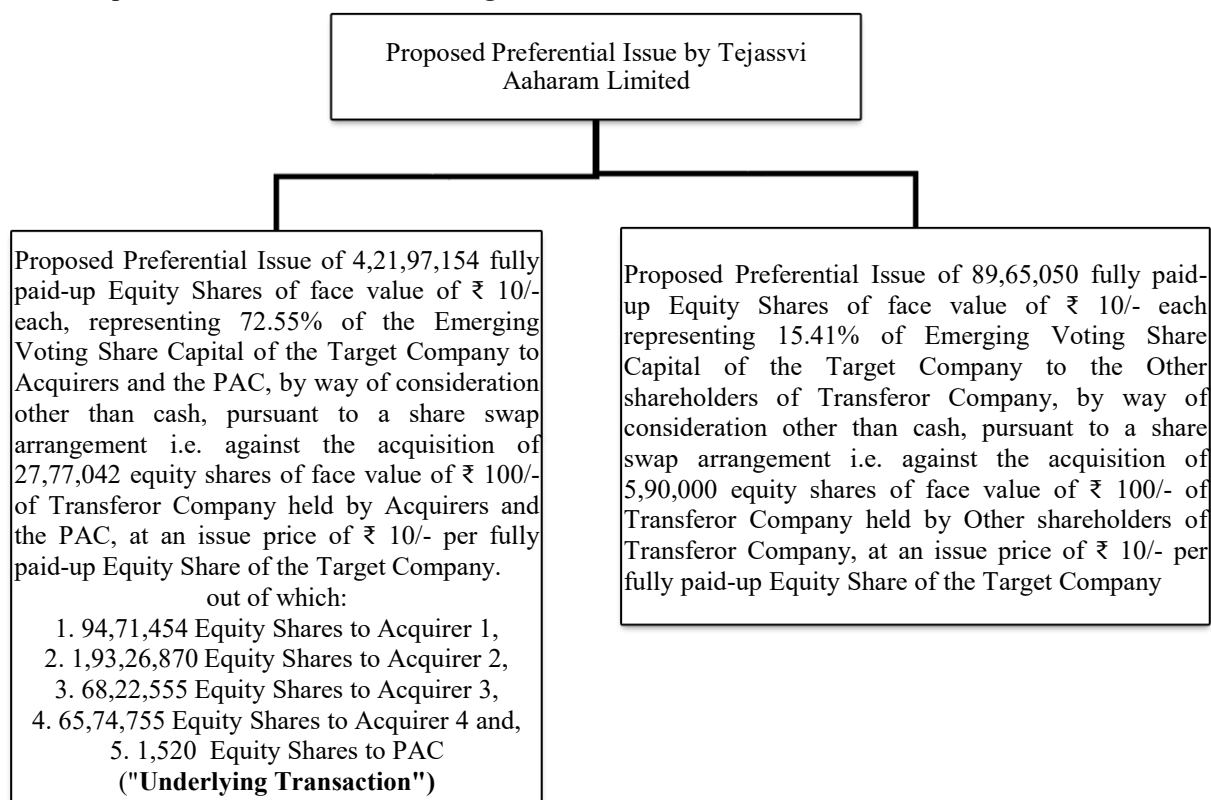
Therefore, the offer size ensures that all eligible public shareholders are provided an opportunity to exit, while remaining aligned with the applicable regulatory framework.

### 3. Following are the details with respect to the open offer triggering transaction:

- (i) Pursuant to the Share Purchase Agreement dated February 13, 2026 entered between the Acquirers, the PAC, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on February 13, 2026, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential issue of 4,21,97,154 (Four Crore Twenty One Lakh Ninety Seven Thousand One Hundred and Fifty Four) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, representing 72.55% (Seventy Two point Five Five Percent) of the Emerging Voting Share Capital of the Target Company to Acquirers and the PAC, by way of consideration other than cash, pursuant to a share swap arrangement i.e. against the acquisition of 27,77,042 (Twenty Seven Lakh Seventy Seven Thousand and Forty Two) equity shares of face value of ₹ 100/- (Rupees One Hundred only) of Transferor Company held by Acquirers and the PAC, at an issue price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share of the Target Company, out of which 94,71,454 (Ninety Four Lakh Seventy One Thousand Four Hundred and Fifty Four) Equity Shares to Acquirer 1, 1,93,26,870 (One Crore Ninety Three Lakh Twenty Six Thousand Eight Hundred and Seventy) Equity Shares to Acquirer 2, 68,22,555 (Sixty Eight Lakh Twenty Two Thousand Five Hundred and Fifty Five) Equity Shares to Acquirer 3, 65,74,755 (Sixty Five Lakh Seventy Four Thousand Seven Hundred and Fifty Five) Equity Shares to Acquirer 4 and 1,520 (One Thousand Five Hundred and Twenty) Equity Shares to PAC, in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of SEBI ICDR Regulations, 2018.
- (ii) The Board of Directors of the Target Company, also at their meeting held on February 13, 2026, has also authorized a preferential issue of 89,65,050 (Eighty Nine Lakh Sixty Five Thousand and Fifty) fully paid- up Equity Shares of face value of ₹ 10/- each representing 15.41% (Fifteen point Four One Percent) of Emerging Voting Share Capital of the Target Company to the Other shareholders of Transferor Company, by way of consideration other than cash, pursuant to a share swap arrangement i.e. against the acquisition of 5,90,000 (Five Lakh Ninety Thousand) equity shares of face value of ₹ 100/- (Rupees One Hundred only) of Transferor Company held by Other shareholders of Transferor Company, at an issue price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share to Other Shareholders of Transferor Company, in compliance with the provisions of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018.
- (iii) The details of Equity Shares of the Target Company to be issued against the acquisition of equity shares of the Transferor Company are as under:

Sr. no.	Name of the Proposed Allottees	No. of Equity Shares swapped in FFPL	No. of Equity Shares to be issued in Target Company against swapping of Shares
1	Rajat Chakra Credit & Holdings Pvt Ltd	12,71,923	1,93,26,870
2	Prasanna Natarajan	6,23,327	94,71,454
3	Sipping Spirits Private Limited	4,49,000	68,22,555
4	Saranga Investment & Consultancy Pvt Ltd	4,32,692	65,74,755
5	Rajalakshmi Natarajan	100	1,520
6	Other shareholders of the Transferor Company	5,90,000	89,65,050
	<b>Total</b>	<b>33,67,042</b>	<b>5,11,62,204</b>

(iv) **Pictorial representation of transactions being undertaken:**



- (v) The consent of the members of the Target Company for the issuance of Equity Shares on a preferential basis has been duly obtained through a postal ballot conducted by way of remote e-voting. The e-voting process commenced on Wednesday, February 25, 2026, at 9:00 a.m. (IST) and concluded on Thursday, March 26, 2026, at 5:00 p.m. (IST). The resolution was passed with the requisite majority and is deemed to have been approved on Thursday, March 26, 2026, being the last date specified for remote e-voting.
- (vi) The issuance and allotment of Equity Shares pursuant to the proposed preferential issue shall be undertaken in accordance with Section 62 read with Section 42 of the Companies Act, 2013 and the rules made thereunder, and Chapter V of the SEBI ICDR Regulations, 2018, subject to receipt of the requisite approval of the shareholders of the Target Company and such other statutory and regulatory approvals (as relevant).
- (vii) The Acquirers, the PAC, the Target Company, Transferor Company and the Other Shareholders of Transferor Company have entered into a SPA to record the mutually agreed terms and conditions for the acquisition of shares of FFPL by the Target Company, for consideration in the form of issuance of equity shares of the Target Company. Pursuant to the SPA, the Target Company has agreed to acquire 100% (One Hundred Percent) of the equity share capital of FFPL. Upon consummation of the transactions contemplated under the SPA, FFPL shall become a Wholly Owned subsidiary of the Target Company.
- (viii) Pursuant to the proposed preferential issue, the acquirers along with PAC jointly will hold 72.55% (Seventy Two point Five Five Percent) of the Emerging Voting Share Capital of the Target Company.
- (ix) Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), the Acquirers, along with the PAC, shall acquire control of the Target Company and shall be classified as part of the Promoter and Promoter Group of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). Accordingly, this Open Offer is being made in terms of Regulation 3(1) and Regulation 4 read with the SEBI (SAST) Regulations, 2011. Acquirers shall be Classified as Promoters and PAC shall form part of the Promoter Group of the Target Company.
- (x) The detailed issuance of Equity Shares of the Target Company to Acquirers and the PAC at a issue price of ₹ 10/- (Rupees Ten only) per Equity Share are tabled below:

Name of the Acquirers and the PAC	Pre-Transaction Shareholding Number and % of Existing Voting Share Capital of the Target Company	Total number of Equity Shares and % of Emerging Voting Share Capital of the Target Company proposed to be issued under the Proposed Preferential Issue (In consideration for the acquisition of the Transferor Company)	Total Number of Equity Shares and % of Emerging Voting Share Capital of the Target Company post Proposed Preferential Issue
<b>Acquirer 1</b> ("Prasanna Natarajan")	Nil 0.00%	94,71,454 16.28%	94,71,454 16.28%
<b>Acquirer 2</b> ("Rajat Chakra Credit & Holdings Private Limited")	Nil 0.00%	1,93,26,870 33.23%	1,93,26,870 33.23%
<b>Acquirer 3</b> ("Sipping Spirits Private Limited")	Nil 0.00%	68,22,555 11.73%	68,22,555 11.73%
<b>Acquirer 4</b> ("Saranga Investments & Consultancy Private Limited")	Nil 0.00%	65,74,755 11.30%	65,74,755 11.30%
<b>PAC</b> ("Rajalakshmi Natarajan")	Nil 0.00%	1,520 0.00%	1,520 0.00%
<b>Total</b>	<b>Nil</b> <b>0.00%</b>	<b>4,21,97,154</b> <b>72.55%</b>	<b>4,21,97,154</b> <b>72.55%</b>

(xi) The pre and post-preferential issue Equity share capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
(A) Pre-Preferential Existing Voting Share Capital	70,00,000	7,00,00,000
(B) Proposed Preferential Issue of Equity Shares	5,11,62,204	51,16,22,040
<b>(C) Post Proposed Preferential Issue Emerging Voting Share Capital (C) = (A)+(B)</b>	<b>5,81,62,204*</b>	<b>58,16,22,040</b>

*\*Subject to other regulatory approvals*

(xii) Post offer holding of Acquirers and PAC is as follows:

Entities	No. of shares	% of Emerging Voting Share Capital of the Target Company
<b>(A) Pre-Offer holding of Acquirers and the PAC</b>		
Acquirer 1	Nil	0.00%
Acquirer 2	Nil	0.00%
Acquirer 3	Nil	0.00%
Acquirer 4	Nil	0.00%
PAC	Nil	0.00%
<b>Total (A)</b>	<b>Nil</b>	<b>0.00%</b>
<b>(B) Shares / voting rights to be acquired through Proposed Preferential Issue by Acquirers and the PAC</b>		
<b>Acquirer 1</b>		
Acquisition of Transferor Company	94,71,454	16.28%
<b>Acquirer 2</b>		
Acquisition of Transferor Company	1,93,26,870	33.23%
<b>Acquirer 3</b>		
Acquisition of Transferor Company	68,22,555	11.73%
<b>Acquirer 4</b>		
Acquisition of Transferor Company	65,74,755	11.30%
<b>PAC</b>		
Acquisition of Transferor Company	1,520	0.00%
<b>Total (B)</b>	<b>4,21,97,154</b>	<b>72.55%</b>
<b>(C) Shares to be acquired through Open Offer by Acquirers:</b>		
Acquirer 1		
Acquirer 2	70,00,000 <sup>#</sup>	12.04%

Acquirer 3		
Acquirer 4		
PAC	Nil**	Nil
<b>Total (C)</b>	<b>70,00,000*</b>	<b>12.04%</b>
<b>(D) Shares held by Deemed PAC to the Acquirers</b>		
Deemed PACs	89,65,050	15.41%
<b>Post Offer Shareholding of Acquirers/PAC along with Deemed PAC (A+B+C+D) (assuming full acceptance)</b>	<b>5,81,62,204</b>	<b>100.00%</b>

\*Assuming full acceptance under the Open Offer.

\*\*The PAC proposed to acquire Equity Shares of the Target Company under the Proposed Preferential Issue, including through a share swap arrangement, and has undertaken that she shall not acquire any Equity Shares under the Open Offer.

#The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

- (xiii) Other shareholders of the Transferor Company have agreed to transfer their equity shares held in the Transferor Company to the Target Company pursuant to the share swap arrangement contemplated under the share purchase agreement dated February 13, 2026 (“SPA”). Subsequently, Other shareholders of the Transferor Company have authorised Prasanna Natarajan (“Acquirer 1”) to execute the SPA and ancillary documents on their behalf solely for the limited purpose of consummation of the share swap transaction with the Target Company.
- (xiv) The aforesaid authorization by Other shareholders of the Transferor Company has been granted solely for administrative and execution convenience and shall not be construed as Other shareholders of the Transferor Company conferring any right to acquire shares, voting rights or control over the Target Company within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (xv) The Other shareholders of the Transferor Company have undertaken that the Equity Shares of the Target Company to be issued and allotted to them pursuant to the Proposed Preferential Issue shall not be tendered, sold, transferred, or otherwise offered, directly or indirectly, in the open offer proposed to be made by the Acquirers and the PAC.
- (xvi) For the avoidance of doubt, the participation of such Other shareholders of the Transferor Company in the share swap transaction and their receipt of equity shares of the Target Company pursuant thereto does not constitute an acquisition triggering the provisions of the SEBI (SAST) Regulations, 2011, and such Other shareholders of the Transferor Company shall not be classified as promoters or members of the promoter group of the Target Company post completion of the Underlying Transaction. Other shareholders of the Transferor Company shall be classified as Public Shareholders after the completion of the Open Offer.
- (xvii) Solely on account of the Other Shareholders of the Transferor Company having authorised one of the Acquirers to execute the Share Purchase Agreement and ancillary documents on their behalf for the limited purpose of consummation of the share swap transaction with the Target Company, such shareholders may be regarded as deemed persons acting in concert for such limited purpose. However, such Other Shareholders of the Transferor Company are not acting in concert with the Acquirers and the PAC for the purposes of this Open Offer and, accordingly, being deemed persons acting in concert only for the limited purpose of the share swap transaction with the Target Company, they have been excluded while computing the Open Offer size in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- (xviii) The object of the proposed preferential issue is to acquire 100% (One Hundred Percent) of the shareholding of Funk Foods Private Limited.
- (xix) Date wise details of all the developments in the instant matter, post Public Announcement till the filling of this LOF, in a tabular format are as mentioned below:

<b>Day and Date</b>	<b>Details of Development</b>
Friday, February 13, 2026	The Board of Directors of the Company in their meeting held on February 13, 2026, has considered and approved the preferential issue
Friday, February 13, 2026	Public Announcement was made under Regulations 3(1) and 4 of the SEBI SAST Regulation, 2011, by the Manager to the Offer on behalf

	of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI
Monday, February 23, 2026	Publication and Submission of Detailed Public Statement in newspapers
Tuesday, February 24, 2026	Dispatch of Notice of Extra ordinary General Meeting (EOGM) through electronic mode to shareholder of the Company
Tuesday, February 24, 2026	Target Company made an In-principle application to BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
Monday, March 02, 2026	Filing of Draft Letter of Offer with Stock Exchange, Target Company and SEBI
Thursday, March 26, 2026	Receipt of Shareholder approval, the resolution was passed with the requisite majority and is deemed to have been approved on Thursday, March 26, 2026, being the last date specified for remote e-voting
Monday, April 20, 2026	Filing of Letter of Offer with Stock Exchange, Target Company and SEBI

**(xx) The Salient features of share purchase agreement are as follows:**

- 1) The Sellers are the legal and beneficial owner of the Sale Shares of the Company (as defined hereinafter), constituting 100% (One Hundred percent) of the share capital of the Company;
- 2) The Purchaser is desirous of acquiring the Sale Shares from the Sellers and the Sellers are desirous of selling the Sale Shares to the Purchaser for consideration other than cash, by way of a share swap transaction, against the issuance and allotment by the Purchaser to the Sellers, of the Consideration Shares (as defined hereinafter) on preferential basis;
- 3) Pursuant to the transaction contemplated under this Agreement, the Company would become a wholly owned subsidiary of the Purchaser.
- 4) Subject to the terms and conditions of this Agreement (including completion of all the Conditions Precedent to the satisfaction of the Purchaser) and relying on the Sellers Warranties and the Business Warranties, covenants and undertakings of the Sellers as contained in this Agreement, on the Execution Date as well as on the Closing Date, the Purchaser agrees to purchase from the Sellers and the Sellers agree to sell to the Purchaser, the Sale Shares, free from all Encumbrances, together with all rights, benefits and entitlements thereto, for consideration other than cash, by way of share swap transaction, against the issuance and allotment by the Purchaser to the Sellers, of the Consideration Shares of the Purchaser on preferential basis.
- 5) In consideration to the Sellers, selling the Sale Shares to the Purchaser and transferring the title thereto, the Purchaser shall, subject to the terms and conditions contained herein issue and allot to the Sellers on the Closing Date, the Consideration Shares, free from all Encumbrances, on the terms and conditions as set out in this Agreement, towards the discharge of the Consideration for the purchase of the Sale Shares by the Purchaser from the Sellers.
- 6) The Sale Shares are fully paid-up Shares carrying voting rights and are sold, free from any Encumbrance and together with all rights, title and interest and shall continue to be owned and held, legally and beneficially, by the Sellers till the Closing Date.
- 7) The Parties acknowledge that the transactions contemplated under this Agreement, including issuance and allotment of the Consideration Shares and consequent acquisition of shares and control of the Purchaser, shall trigger an obligation to make a mandatory open offer under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”). The Acquirers shall make such Open Offer in strict compliance with the Takeover Regulations.
- 8) The Open Offer shall not be conditional upon completion of the transactions contemplated under this Agreement, except as permitted under Regulation 23 of the Takeover Regulations.
- 9) The Acquirers shall create and maintain an escrow mechanism in accordance with Regulation 17 of the Takeover Regulations, in such form and amount as prescribed therein, prior to issuance of the Detailed Public Statement.
- 10) The Closing shall take place upon acceptance by the Purchaser of the Condition Precedent mutually agreed date and time, but not later than the Long Stop Date.
- 11) Notwithstanding anything contained herein, the Closing and transfer of control shall be undertaken strictly in compliance with Regulation 22 of the Takeover Regulations. The Closing shall not occur prior to expiry of the period specified under Regulation 22(2) of the Takeover Regulations and shall remain subject to there being no prohibitory order issued by the Securities and Exchange Board of India.
- 12) Until completion of the Open Offer in accordance with the Takeover Regulations, the Acquirers shall not exercise voting rights or control beyond the limits permissible under Regulation 22(2A) of the Takeover Regulations.

- 13) Any reconstitution of the Board of Directors of the Purchaser shall be undertaken strictly in compliance with Regulation 24 of the Takeover Regulations. During the offer period, the Purchaser shall not undertake any action prohibited under Regulation 26 of the Takeover Regulations.
  - 14) The issue price of the Consideration Shares issued by the Purchaser to the Sellers has been determined in accordance with the provisions of, and are subject to, the terms and conditions (amongst other, lock-in restrictions) as set out in, Chapter V of the SEBI ICDR Regulations. The Consideration Shares shall be subject to lock-in requirements as prescribed under Regulation 167 of the ICDR Regulations. The issuance and allotment of the Consideration Shares shall be subject to the eligibility conditions and restrictions prescribed under the ICDR Regulations, including those relating to willful defaulters, fugitive economic offenders, and persons debarred from accessing the capital markets.
  - 15) Upon successful completion of the Open Offer, the Acquirers shall be designated as "Promoter" of the Target Company as per Reg 31(A)(10) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 as amended from time to time. Any sums due towards any past or current promoter of the Purchaser shall be written back in the books and necessary no due certificates obtained from such parties.
  - 16) The Acquirers undertake that upon completion of the Open Offer and the transactions contemplated herein, the Purchaser shall ensure compliance with minimum public shareholding requirements under applicable laws, including the Securities Contracts (Regulation) Rules, 1957.
- (xxi) The terms of the SPA (dated February 13th 2026) are not in contravention of the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. This confirmation is subject to compliance with the applicable provisions of the aforesaid regulations, including those relating to the open offer process, preferential allotment, disclosures and other statutory approvals, as may be required in connection with the proposed transaction.
- (xxii) The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least 2 (two) working days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
- (xxiii) The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. The Acquirers and the PAC do not have any plan to make major changes in the existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- (xxiv) Experience of Acquirers/PACs with respect to carrying out business of Target company- The Acquirers, along with the PAC, propose to acquire control of the Target Company with the objective of unlocking value and driving growth in its food business, which has witnessed limited progress in recent years. The proposed acquisition is aligned with the Acquirers' strategy of making selective, value-accretive investments backed by strong fundamentals and operational turnaround potential. The Acquirers intend to leverage their strategic, financial, and managerial capabilities to improve operational efficiency and scale the business of the Target Company. The Acquirers and PAC collectively possess relevant financial, strategic, and sectoral experience to support the business of the Target Company.
- Acquirer 1, Mr. Prasanna Natarajan, brings over two decades of entrepreneurial experience across diverse sectors, including food and beverages, and also serves in an advisory capacity to a food business, thereby providing relevant industry insights. Further, his role as a common promoter across the corporate Acquirers ensures strategic alignment and effective oversight.
- Acquirer 2 and Acquirer 4, being engaged in financial consultancy, investment, and asset-backed financing activities, bring strong capabilities in capital allocation, transaction structuring, and financial management.
- Acquirer 3, with its objects in the beverages and hospitality-related segment, provides a sectoral linkage to the broader food and beverages industry.

Additionally, the PAC, with extensive experience in investment management and strategic project financing, strengthens the group's ability to evaluate, structure, and monitor investments. In view of the combined experience and complementary skill sets of the Acquirers and PAC, they are well positioned to support and scale the business operations of the Target Company.

- (xxv) The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- (xxvi) This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- (xxvii) The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or open market purchase.
- (xxviii) The Acquirers and the PAC confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- (xxix) As on the date of this LOF, Rajalakshmi Natarajan is a Person Acting in Concert with the Acquirers for the purposes of this Open Offer pursuant to Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (xxx) As on the date of this LOF, the Acquirers and the PAC are not on the Board of the Target Company.
- (xxxi) Except as mentioned above, no person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (xxxii) As on date of this LOF, no complaint has been received by the company, RTA or merchant banker in relation to the open offer or the valuation of offer price.
- (xxxiii) As on date of this LOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers (including its shareholders and directors in case of body corporate), the PAC, Deemed PACs, Transferor Company, Target Company, its directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- (xxxiv) As on date of this LOF, no penalties have been levied by SEBI / RBI / Stock Exchange or other regulator against the Acquirers (including its shareholders and directors in case of body corporate), the PAC, Deemed PACs, Transferor Company, Target Company, its directors or KMPs, Manager to the Open Offer and RTA.

**B) Details of the proposed Offer:**

1. The Public Announcement was made under Regulations 3(1) and 4 of the SEBI SAST Regulation, 2011 on Friday, February 13, 2026, by the Manager to the Offer on behalf of the Acquirers and the PAC and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers published the DPS on Monday, February 23, 2026, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Makkal Kural	Tamil	Tamil Edition - <i>Place of Registered office of the Target Company is situated</i>
4	Pratahkal	Marathi	Mumbai Edition -

			<i>Place of Stock Exchange at which shares of the Target Company are listed</i>
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Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Monday, February 23, 2026. A copy of DPS is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of Manager to the Offer at [www.saffronadvisor.com](http://www.saffronadvisor.com).

3. This Offer is a mandatory open offer and is being made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 70,00,000\* (Seventy Lakhs) (“Offer Shares”) Equity Shares of face value of ₹ 10/- (Rupees Ten only) representing 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company (“Offer Size”), at an offer price of ₹ 10/- (Rupees Ten Only) per Equity Share (“Offer Price”), aggregating to a total consideration of up to ₹ 7,00,00,000/- (Rupees Seven Crore only), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the Letter of offer (“LoF”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.  
*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations, 2011”), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this LOF, there are no partly paid-up Equity Shares in the Target Company.
6. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
7. Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. There is no differential pricing for Equity Shares under the Offer.
9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and the PAC, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
10. The equity shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section IX(B) of this Letter of Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
12. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

13. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.
14. If the Acquirer(s) and the PAC acquires equity shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA, i.e., Friday, February 13, 2026, and up to the date of this Letter of Offer i.e. Friday, April 17, 2026. However, the Target Company authorized a preferential issue of 4,21,97,154 (Four Crore Twenty One Lakh Ninety Seven Thousand One Hundred and Fifty Four) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, representing 72.55% (Seventy Two point Five Five Percent) of the Emerging Voting Share Capital of the Target Company to Acquirers and the PAC, by way of consideration other than cash, pursuant to a share swap arrangement i.e. against the acquisition of 27,77,042 (Twenty Seven Lakh Seventy Seven Thousand and Forty Two) equity shares of face value of ₹ 100/- (Rupees One Hundred only) of Transferor Company held by Acquirers and the PAC, at an issue price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share of the Target Company, out of which 94,71,454 (Ninety Four Lakh Seventy One Thousand Four Hundred and Fifty Four) Equity Shares to Acquirer 1, 1,93,26,870 (One Crore Ninety Three Lakh Twenty Six Thousand Eight Hundred and Seventy) Equity Shares to Acquirer 2, 68,22,555 (Sixty Eight Lakh Twenty Two Thousand Five Hundred and Fifty Five) Equity Shares to Acquirer 3, 65,74,755 (Sixty Five Lakh Seventy Four Thousand Seven Hundred and Fifty Five) Equity Shares to Acquirer 4 and 1,520 (One Thousand Five Hundred and Twenty) Equity Shares to PAC, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018, which shall be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares issued and allotted shall be kept in separate demat escrow account only after the approval of the shareholders and receipt of in-principle approval from BSE.
16. The Acquirers and the PAC shall disclose during the Offer Period any acquisitions made by the Acquirers and the PAC of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

1. The primary objective of the Acquirers and the PAC is substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company. The Acquirers may diversify its business activities in future into other lines of business. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
2. The Acquirers and the PAC do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. The Acquirers, along with the PAC, propose to acquire control of the Target Company with the objective of unlocking value and driving growth in its food business, which has witnessed limited progress in recent years. The proposed acquisition is aligned with the Acquirers' strategy of making selective, value-accretive investments backed by strong fundamentals and operational turnaround potential. The Acquirers intend to leverage their strategic, financial, and managerial capabilities to improve operational efficiency and scale the business of the Target Company.
4. The Acquirers and the PAC have not formulated any proposal as on the date of this LOF, which may have an adverse material impact on employees and location of place of business of the Target Company.

*(This part has intentionally been left blank)*

## V. BACKGROUND OF THE ACQUIRERS AND PAC

### 1. PRASANNA NATARAJAN (“Acquirer 1”)

- (i) Acquirer 1, an individual aged about 45 years, S/o Mr. Srinivasan Natarajan, an Indian National, is having residential address as 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028 Tel: +91 9940433633; Email: [pras@funkfoods.com](mailto:pras@funkfoods.com); The name of Acquirer 1 remains unchanged as on the date hereof.
- (ii) Acquirer 1 completed his master’s degree, MBA from National Graduate School of Management, Australian National University (ANU). Following this, he has completed a short Management Development Program in Food and Agribusiness at the College of Agriculture and Life Sciences, Cornell University, New York.
- (iii) Acquirer 1 has over of two decades of entrepreneurial experience spanning a wide range of industries, with a particularly strong presence in the food and beverage sector. This extensive background has enabled him to develop a deep understanding of market dynamics, operational challenges, and growth strategies within the industry. In addition to his entrepreneurial pursuits, he actively contributes in an advisory role to a food-related business, where he offers valuable strategic guidance, industry knowledge, and practical insights that support informed decision-making and sustainable growth.
- (iv) The Networth of Acquirer 1 as on December 31, 2025, is ₹ 2,501.04 Lakhs (Rupees Two Thousand Five Hundred One Lakhs and Four Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: [balajibvca@gmail.com](mailto:balajibvca@gmail.com); vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550LBGCBF4921.
- (v) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr . No	Name of the Companies	Designation	Date of Appointment	Nature of Interest	Percentage (%) holding	Listing status
1	Saranga Investments & Consultancy Private Limited	Director	26/07/2007	Promoter/ Director/ Shareholder	45.10%	Unlisted
2	Rajat Chakra Credits & Holdings Private Limited	Director	31/08/2015	Promoter/ Director/ Shareholder	20.00%	Unlisted
3	Sipping Spirits Private Limited	Director	20/09/2007	Promoter/ Director/ Shareholder	16.10%	Unlisted
4	Tropical Breweries Private Limited	Director	12/04/2010	Professional Director	NIL	Unlisted
5	Twentieth Century Apco Leasing Private Limited	Director	30/05/2014	Promoter/ Director / Shareholder	20.00%	Unlisted
6	Sheetala Credit and Holdings Private Limited	Director	31/08/2015	Promoter/ Director/ Shareholder	20.00%	Unlisted
7	Calcom Credit and Holdings Private Limited	Director	13/06/2016	Promoter/ Director/ Shareholder	20.00%	Unlisted
8	Satluj Credit and Holdings Private Limited	Director	13/06/2016	Promoter/ Director / Shareholder	19.00%	Unlisted
9	Athulya Assisted Living Pvt Ltd	Director	09/08/2021	Promoter /Director	4.34%	Unlisted
10	Funk Foods Private Limited	Director	28/01/2022	Promoter/ Director/ Shareholder	18.51%	Unlisted
11	LA Plantation Estate Private Limited	Director	20/10/2022	Professional Director	NIL	Unlisted

12	Casurina Bay Farms Private Limited	Director	30/04/2024	Promoter /Director/ Shareholder	50.00%	Unlisted
13	Evtar Manufacturing Pvt Ltd	Director	11/12/2025	Professional Director / Shareholder	99.00%	Unlisted
14	Yara Project Holding LLP	Designated Partner	18/11/2025	Designated Partner	40.00%	Unlisted
15	Yara Realty Ventures LLP	Designated Partner	22/10/2025	Designated Partner	30.00%	Unlisted
16	Yara Urban Estates LLP	Partner	27/03/2025	Partner	20.00%	Unlisted
17	Lex Creditus Special Situations Advisors LLP	Designated Partner	17/01/2024	Designated Partner	44.44%	Unlisted

(Source: [www.mca.gov.in](http://www.mca.gov.in) and Undertaking from Acquirer 1 Dated April 17, 2026).

- (vi) Except as mentioned in the point v above, Acquirer 1 neither holds any directorships in any listed entity nor holds any position as a whole-time director in any company.
- (vii) Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this LOF. However, on February 13, 2026 the board of directors of the Target Company approved the issuance of up to 94,71,454 (Ninety Four Lakh Seventy One Thousand Four Hundred and Fifty Four) Equity Shares of the Target Company representing 16.28% (Sixteen Point Two Eight Percent) of the Emerging Voting Share Capital) on preferential basis to Acquirer 1 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (viii) Acquirer 1 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (ix) Acquirer 1 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- (x) Acquirer 1 does not belong to any Group.

## 2. RAJAT CHAKRA CREDIT & HOLDINGS PRIVATE LIMITED (“Acquirer 2”)

- (i) Acquirer 2 was incorporated on December 09, 1991, under the Companies Act, 1956 in the name and style of “Rajat Chakra Credit & Holdings Private Limited” vide Certificate of Incorporation dated December 09, 1991, which was issued by Registrar of Companies of Delhi & Haryana. Acquirer 2 is a Private Limited Company limited by shares. The Corporate Identification Number of Acquirer 2 is U65993DL1991PTC046693. The name of Acquirer 2 remains unchanged as on the date of this LOF since its incorporation.
- (ii) The Registered Office of Acquirer 2 is situated at Flat No J-62, T-1 (3rd Floor), Swapna Apt Dilshad Colony, Shahdara, East Delhi, New Delhi, Delhi, India, 110095. Tel: +91- 9940433633; Email: [rajatchakraincon@gmail.com](mailto:rajatchakraincon@gmail.com).
- (iii) As per the Memorandum of Association, the main object of Acquirer 2 is to provide Financial consultancy services such as loans and advances related to properties. It is a finance company to all types of selling and purchasing of industrial and office plant, equipment, machinery, vehicles, movable assets, land and buildings, real estate, agriculture farms and agriculture products and consumer goods of all kinds. the business of an Investment Company and to buy, sell underwrite, vest in acquire, hold, shares, stocks, debentures, debenture-stock, bonds, obligation and securities of kinds issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock bonds, obligations and securities, issued or guaranteed by any Government, State, public body or authority, Supreme, Municipal. local or otherwise, firm or person whether in India or elsewhere.

- (iv) Acquirer 2 has over three decades of experience in financial services firm specializing in financial consultancy and investment activities, with a core focus on advising and facilitating loans secured against immovable property. The Company has a track record spanning, reflecting stability, prudent financial practices, and a disciplined approach to risk management.
- (v) Acquirer 2 is a Private limited company and is not listed on any stock exchanges in India or outside India.
- (vi) Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 2, as on the date of this Letter of Offer, are as follows:

Name	Designation	DIN	Qualifications & Experience	Date of Appointment
Prasanna Natarajan	Director	01684876	<b>Qualification:</b> Master of business administration (MBA) from National Graduate School of Management, Australian National University (ANU). <b>Experience:</b> 25 years of experience across insurance, investments, agribusiness, fintech, beverages, and food innovation sectors.	31/08/2015
Srinivasan Natarajan	Director	00155988	<b>Qualification:</b> Qualified Chartered Accountant from Institute of chartered Accountants of India, New Delhi. <b>Experience:</b> Over Three decades of experience in active practice, advisory and core business related to financial services and realty sector.	23/11/1992
Rajalakshmi Natarajan	Director	00870207	<b>Qualification:</b> Graduated from Annamalai University, gaining a bachelor's degree in commerce, having completed her degree with distinction. <b>Experience:</b> Over three decades of experience in investment management, with hands-on involvement in evaluating, structuring, and monitoring investments across public markets and privately financed strategic ventures.	23/11/1992

- (vii) The shareholding pattern of the Acquirer 2 is as follows:

Sr. No.	Shareholder's category	No. and Percentage of shares held
1	Promoters	20,000 (100.00%)
2	FII/ Mutual-Funds/ FIs Banks	Nil
3	Public	Nil
	<b>Total Paid Up Capital</b>	<b>20,000 (100.00%)</b>

- (viii) The shareholding of the Acquirer 2 is as follows:

Sr. No.	Name of Key Shareholders/Promoters	Shareholder Category	No. of Shares	Percentage %
1	Prasanna Natarajan	Promoter	4,000	20.00%
2	Srinivasan Natarajan	Promoter	4,000	20.00%
3	Rajalakshmi Natarajan	Promoter	4,000	20.00%
4	N Ramya	Promoter	4,000	20.00%
5	Poorna Pushkala N	Promoter	4,000	20.00%
	<b>Total</b>		<b>20,000</b>	<b>100.00%</b>

(Source: Undertaking from Acquirer 2 Dated April 17, 2026).

- (ix) The Key financial information of Acquirer 2 based on its unaudited limited reviewed financial statement for the period ended September 30, 2025, and Audited Financial Statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as given below:

(₹ in lakhs except EPS)

Profit & Loss Statement	Unaudited limited reviewed financial statement for the period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
<b>Income</b>				
I. Revenue from Operations	-	-	-	-
II. Other Income	10.52	670.65	-	339.25
<b>III. Total Revenue (I +II)</b>	<b>10.52</b>	<b>670.65</b>	<b>-</b>	<b>339.25</b>
<b>IV. Expenses</b>				
Employee benefits expenses	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Other Expenses	-	2.82	0.47	0.00
<b>Total Expenses</b>	<b>-</b>	<b>2.82</b>	<b>0.47</b>	<b>0.00</b>
<b>V. Profit Before exceptional and extraordinary items and tax (III - IV)</b>	<b>10.52</b>	<b>667.84</b>	<b>(0.47)</b>	<b>339.24</b>
VI. Exceptional items	-	-	-	-
VII. Profit before extraordinary items and Tax (V-VI)	10.52	667.84	(0.47)	339.24
<b>VIII. Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Profit before Tax (VII- VIII)</b>	<b>10.52</b>	<b>667.84</b>	<b>(0.47)</b>	<b>339.24</b>
<b>X. Tax expenses</b>				
(1) Current tax	2.41	-	-	86.92
(2) Deferred Tax	-	-	-	-
<b>XI. Profit (Loss) for the period from Continuing Operations (IX - X)</b>	<b>8.11</b>	<b>667.84</b>	<b>(0.47)</b>	<b>252.33</b>
<b>XII. Profit / (Loss) for the period from discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Tax expense of discontinuing operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>8.11</b>	<b>667.84</b>	<b>(0.47)</b>	<b>252.33</b>
<b>XII. Earnings per equity share</b>				
(1)Basic	40.56	3,339.18	(2.33)	1,261.63
(2)Diluted	40.56	3,339.18	(2.33)	1,261.63

(₹ in lakhs)

Balance Sheet Statement	Unaudited limited reviewed financial statement for the period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
<b>Equity and Liabilities</b>				
Shareholder's Fund				
(a) Equity Share capital	20.00	20.00	20.00	20.00
(b) Reserve and surplus	5,916.22	5,908.11	5,240.27	5,240.74
	<b>5,936.22</b>	<b>5,928.11</b>	<b>5,260.27</b>	<b>5,260.74</b>
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	-	-	-	232.33
(b) Other Long term liabilities	-	-	-	-
(c) Long term provisions	-	-	-	-
<b>Current Liabilities</b>				
(a) Short term borrowings	-	-	-	-
(b) Trade Payable	-	-	-	0.00
(c) Other Current Liabilities	191.79	189.85	232.79	1.52
(d) Short-term Provisions	-	-	-	-
<b>Total</b>	<b>6,128.00</b>	<b>6,117.96</b>	<b>5,493.06</b>	<b>5,494.59</b>
<b>Assets (I)</b>				
<b>Non- Current Assets</b>				

Property, Plant & Equipment's				
i) Tangible Assets	-	-	-	-
ii) Intangible Assets	-	-	-	-
Non –Current Investments	612.85	505.98	411.09	411.09
Deferred tax asset (net)	-	-	-	-
Long term loans and advances	-	-	-	4322.02
Other non-current assets	-	-	-	-
<b>Current Assets (II)</b>				
(a) Inventories	-	-	-	(0.00)
(b) Trade receivables	-	-	-	-
(c) Cash and Cash Equivalents	9.11	22.98	6.50	8.02
(d) Short-term Loans and Advances	-	-	-	-
(e) Other current assets	5,506.05	5,589.00	5,075.48	753.46
<b>Total (I+II)</b>	<b>6,128.00</b>	<b>6,117.96</b>	<b>5,493.06</b>	<b>5,494.59</b>

OTHER FINANCIAL DATA				
Other Financial Data	Unaudited limited reviewed financial statement for the period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	40.56	3,339.18	(2.33)	1,261.63
Return on Net worth (%)	0.14%	11.27%	NA	4.80%
Book Value per share (₹)	29,681.10	29,640.55	26,301.35	26,303.70

**Note:**

The financial information set forth above has been extracted from Unaudited limited reviewed financial statement for the period ended September 30, 2025, and Audited Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

- (x) The Networth of Acquirer 2 as on December 31, 2025, is ₹ 5,946.16 Lakhs (Rupees Five Thousand Nine Hundred and Forty Six Lakhs and Sixteen Thousand Only) and the same is certified by Swethitha R, (Membership No. 267894), Proprietor of Swethitha R, Chartered Accountant, having office at, No 19/103, Pillayar Kovil Street, Kadambanallur Village and Post, Vellore, Tamil Nadu, India - 631151; Email id: caswethitha@gmail.com, swethitharavi@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26267894RNOAYD9871.
- (xi) Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and LOF. Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this LOF. However, on February 13, 2026 the board of directors of the Target Company approved the issuance of up to 1,93,26,870 (One Crore Ninety Three Lakh Twenty Six Thousand Eight Hundred and Seventy) Equity Shares of the Target Company representing 33.23% (Thirty Three Point Two Three) of the Emerging Voting Share Capital) on preferential basis to Acquirer 2 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (xii) Acquirer 2 does not belong to any Group.
- (xiii) As certified by the Chartered Accountant, Acquirer 2 has no contingent liabilities as on December 31, 2025.
- (xiv) None of the Promoters/ directors of Acquirer 2 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xv) Neither Acquirer 2 nor its Promoters/ directors/KMPs have been categorized or declared as “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines

on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

- (xvi) Acquirer 2 confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.
- (xvii) None of the Promoters/ Directors of Acquirer 2 are on the board of directors of the Target Company.
- (xviii) The Directors and Promoters of Acquirer 2 are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirer 1 and the PAC, who are one of the promoters of Acquirer 2, none of the Director and Promoters of the Acquirer 2 are interested or shall participate in this Open Offer.

### 3. SIPPING SPIRITS PRIVATE LIMITED (“Acquirer 3”)

- (i) Acquirer 3 was incorporated on September 20, 2007, under the Companies Act, 1956 in the name and style of “Sipping Spirits Private Limited” vide Certificate of Incorporation dated September 20, 2007, which was issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 3 is a Private Company limited by shares. The Corporate Identification Number of Acquirer 3 is U15531TN2007PTCO64829. The name of Acquirer 3 remains unchanged as on the date hereof, since its incorporation.
- (ii) The Registered Office of Acquirer 3 is situated at 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028. Tel: +91-9500033063; Email: [shankar@sippingspirits.com](mailto:shankar@sippingspirits.com).
- (iii) As per the Memorandum of Association, the main object of Acquirer 3 the business of tavern beer house licensed victualless and to import, export, buy, sell, deal in wine, beer, alcoholic beverages spirit, beverages, liquors, cordials broths, mineral waters, artificial waters, and soft drinks.
- (iv) Acquirer 3 has around two decades of presence in Indian beverage market. The company was established with the vision of crafting high-authenticity “sipping spirits” in an Indian-Made Foreign Liquor, making resolute the top-selling coloured vodka in India.
- (v) Acquirer 3 is a Private limited company and is not listed on any stock exchanges in India or outside India.
- (vi) Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 3, as on the date of this Letter of Offer, are as follows:

Name	Designation	DIN	Qualifications & Experience	Date of Appointment
Prasanna Natarajan	Director	01684876	<b>Qualification:</b> Master of business administration (MBA) from National Graduate School of Management, Australian National University (ANU). <b>Experience:</b> 25 years of experience across insurance, investments, agribusiness, fintech, beverages, and food innovation sectors.	20/09/2007
Srinivasan Natarajan	Director	00155988	<b>Qualification:</b> Qualified Chartered Accountant from Institute of chartered Accountants of India, New Delhi. <b>Experience:</b> Over Three decades of experience in active practice, advisory and core business related to financial services and realty sector.	20/09/2007

- (vii) The shareholding pattern of Acquirer 3 is as follows:

Sr. No.	Shareholder’s category	No. and Percentage of shares held
1	Promoter	12,08,200 (16.10%)
2	Members (other than promoters)	62,91,800 (83.90%)

3	FII/ Mutual-Funds/ FIs Banks	Nil
4	Public	Nil
	<b>Total Paid Up Capital</b>	<b>75,00,000 (100.00%)</b>

(viii) The shareholding of the Acquirer 3 is as follows:

Sr. No.	Name of Key Shareholders/Promoters	Shareholder Category	No. of Shares	Percentage %
1	Prasanna Natarajan	Promoter	12,07,300	16.09%
2	Srinivasan Natarajan	Promoter	900	0.01%
3	Rajalakshmi Natarajan	Members (other than promoters)	25,00,900	33.34%
4	Poorna Pushkala N	Members (other than promoters)	900	0.01%
5	Calcom Credit and Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
6	Rajat Chakra Credit & Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
7	Satluj Credit & Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
8	Twentieth Century Apco leasing Private Limited	Members (other than promoters)	2,78,000	3.71%
9	Sheetala Credit & Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
10	Saranga Investments & Consultancy Private Limited	Members (other than promoters)	24,00,000	32.00%
	<b>Total</b>		<b>75,00,000</b>	<b>100.00%</b>

(Source: Undertaking from Acquirer 3 Dated April 17, 2026).

(ix) The Key financial information of Acquirer 3 based on its unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025, and Audited Consolidated Financial statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, are as given below:

(₹ in lakhs except EPS)

Profit & Loss Statement	Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*	Audited Consolidated Financial statements for the Financial Year ending March 31		
		2025	2024	2023
Revenue from Operations	389.42	921.98	826.29	802.57
Other Income	14.47	2.46	0.07	0.05
<b>Total Revenue</b>	<b>403.88</b>	<b>924.45</b>	<b>826.36</b>	<b>802.63</b>
<b>Expenses</b>				
Cost of Materials Consumed	158.54	323.00	302.69	261.55
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(25.65)	0.68	6.16	11.44
Employee benefits expenses	91.06	190.89	173.99	154.68
Finance Costs	7.11	24.98	28.00	41.17
Depreciation	6.57	15.31	18.03	23.28
Other Expenses	119.45	329.46	271.14	230.99
<b>Total Expenses</b>	<b>357.07</b>	<b>884.33</b>	<b>800.01</b>	<b>723.11</b>
<b>Profit before Extraordinary items and tax</b>	<b>46.81</b>	<b>40.11</b>	<b>26.35</b>	<b>79.51</b>
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	46.81	40.11	26.35	79.51
Extraordinary items	-	2.44	6.35	8.46
<b>Profit before Tax</b>	<b>46.81</b>	<b>37.67</b>	<b>20.00</b>	<b>71.06</b>
<b>Tax Expenses</b>				
Current Tax	10.71	12.11	8.42	22.78
Earlier Tax	-	-	-	-

<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>36.10</b>	<b>25.56</b>	<b>11.58</b>	<b>48.28</b>
Profit/(loss) from discontinuing operations	-	-	-	-
Tax expense of discontinuing operation	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
<b>Profit (Loss) for the period (XI + XIV)</b>	<b>36.10</b>	<b>25.56</b>	<b>11.58</b>	<b>48.28</b>
<b>Share of profit-Associates</b>				
Funk Foods Private Limited	-	(632.04)	(329.73)	(158.34)
<b>Profit (Loss) after tax (Consolidated)</b>	<b>36.10</b>	<b>(606.47)</b>	<b>(318.16)</b>	<b>(110.06)</b>
<b>Earnings per share (₹)</b>				
<b>Basic and Diluted Earnings per Share</b>	<b>0.48</b>	<b>(8.09)</b>	<b>(4.24)</b>	<b>(1.47)</b>

(₹ in lakhs)

<b>Balance Sheet</b>				
<b>Balance Sheet Statement</b>	<b>Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*</b>	<b>Audited Consolidated Financial statements for the Financial Year ending March 31</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Equity and Liabilities</b>				
Shareholder's Fund				
(a) Equity Share capital	750.00	750.00	750.00	750.00
(b) Reserve and surplus	(43.48)	(528.58)	(542.73)	(404.18)
	<b>706.52</b>	<b>221.42</b>	<b>207.27</b>	<b>345.82</b>
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	445.19	445.19	445.19	1,370.96
(b) Other Long term liabilities	26.97	34.55	9.65	37.22
(c) Long term provisions	39.46	39.46	33.91	35.17
<b>Current Liabilities</b>				
(a) Short term borrowings	179.41	215.52	278.50	286.70
(b) Trade Payable	90.95	97.44	82.96	71.60
(c) Other Current Liabilities	188.99	202.95	813.72	18.13
(d) Short-term Provisions	0.52	12.57	10.25	18.61
	<b>459.88</b>	<b>528.48</b>	<b>1,185.43</b>	<b>395.04</b>
<b>Total</b>	<b>1,678.01</b>	<b>1,269.10</b>	<b>1,881.43</b>	<b>2,184.22</b>
<b>Assets (I)</b>				
<b>Non- Current Assets</b>				
Property, Plant & Equipment's				
(i) Tangible Assets	91.20	92.60	732.89	740.14
(ii) Intangible Assets	110.96	110.96	110.96	110.96
Non –Current Investments	449.00	-	10.82	160.95
Deferred tax asset (net)	21.92	21.92	21.92	21.92
Long term loans and advances	187.10	243.43	230.81	334.08
Other non-current assets	40.68	53.43	19.90	26.29
	<b>900.86</b>	<b>522.33</b>	<b>1,127.29</b>	<b>1,394.33</b>
<b>Current Assets (II)</b>				
(a) Inventories	394.80	340.20	365.26	396.46
(b) Trade receivables	322.49	343.49	316.35	304.11
(c) Cash and Cash Equivalents	42.50	49.61	53.48	58.93
(d) Short-term Loans and Advances	6.19	11.43	12.55	26.92
(e) Other current assets	11.17	2.04	6.49	3.48
	<b>777.14</b>	<b>746.77</b>	<b>754.13</b>	<b>789.88</b>
<b>Total (I+II)</b>	<b>1,678.01</b>	<b>1,269.10</b>	<b>1,881.42</b>	<b>2,184.22</b>

OTHER FINANCIAL DATA				
Other Financial Data	Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*	Audited Consolidated Financial statements for the Financial Year ending March 31		
		2025	2024	2025
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	0.48	(8.09)	(4.24)	(1.47)
Return on Net worth (%)	5.11	NA	NA	NA
Book Value per share (₹)	9.42	2.95	2.76	4.61

\*Sipping Spirits Private Limited is a private company and, accordingly, is not required under the applicable provisions of the Companies Act, 2013 and relevant accounting standards to prepare consolidated financial statements on a quarterly basis. In view thereof, consolidated financial statements for the period ended September 30, 2025, are not available and hence not provided.

**Note:**

The financial information set forth above has been extracted from Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025, and Audited Consolidated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

- (x) The Networth of Acquirer 3 as on December 31, 2025, is ₹ 780.18 Lakhs (Rupees Seven Hundred and Eighty Lakhs and Eighteen Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvbca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550QBOIYN8732.
- (xi) Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this LOF. However, on February 13, 2026 the board of directors of the Target Company approved the issuance of up to 68,22,555 (Sixty Eight Lakh Twenty Two Thousand Five Hundred and Fifty Five) Equity Shares of the Target Company representing 11.73% (Eleven Point Seven Three) of the Emerging Voting Share Capital on preferential basis to Acquirer 3 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (xii) Acquirer 3 does not belong to any Group.
- (xiii) As certified by the Chartered Accountant, Acquirer 3 does not have any contingent liabilities as at December 31, 2025, except for (i) an appeal pending for Assessment Year 2017–18, which has resulted only in reduction of refund claimed, and (ii) a demand of ₹ 12.59 lakhs for Assessment Year 2022–23 arising on account of non-credit of a portion of TDS claimed, for which representations have been made and which would not subsist upon grant of full TDS credit.
- (xiv) None of the Promoters/ directors of Acquirer 3 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xv) Neither Acquirer 3 nor its Promoters/ directors have been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- (xvi) Acquirer 3 confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.
- (xvii) None of the Promoters/ Directors of Acquirer 3 are on the board of directors of the Target Company.
- (xviii) The Directors and Promoters/ Promoter group of Acquirer 3 are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirer 1, Acquirer 2, Acquirer 4 and PAC,

who are part of promoters and promoter group of Acquirer 3, none of the Other Director and Promoter/ Promoter Group of the Acquirer 3 are interested or shall participate in this Open Offer.

- (xix) No public shareholders (member other than promoters) in Acquirer 3 have any connection with the directors of the Target Company.
- (xx) Except as mentioned in the table below, no public shareholders of Acquirer 3 have any other connection with its promoters.

Following is the table explaining relationship of shareholders other than promoters with the promoters of the Acquirer 3:

Sr. No.	Name of Shareholders of the Acquirer 3 (Other than Promoters)	Shareholder Category	Relationship with Prasanna Natarajan (Promoter of Acquirer 3)	Relationship with Srinivasan Natarajan (Promoter of Acquirer 3)
1	Rajalakshmi Natarajan	Members (other than promoters)	Mother	Wife
2	Poorna Pushkala N	Members (other than promoters)	Sister	Daughter
3	Calcom Credit and Holdings Private Limited	Members (other than promoters)	Body Corporate where Prasanna Natarajan is a Promoter	Body Corporate where Srinivasan Natarajan is a Promoter
4	Rajat Chakra Credit & Holdings Private Limited	Members (other than promoters)	Body Corporate where Prasanna Natarajan is a Promoter	Body Corporate where Srinivasan Natarajan is a Promoter
5	Satluj Credit & Holdings Private Limited	Members (other than promoters)	Body Corporate where Prasanna Natarajan is a Promoter	Body Corporate where Srinivasan Natarajan is a Promoter
6	Twentieth Century Apco leasing Private Limited	Members (other than promoters)	Body Corporate where Prasanna Natarajan is a Promoter	Body Corporate where Srinivasan Natarajan is a Promoter
7	Sheetala Credit & Holdings Private Limited	Members (other than promoters)	Body Corporate where Prasanna Natarajan is a Promoter	Body Corporate where Srinivasan Natarajan is a Promoter
8	Saranga Investments & Consultancy Private Limited	Members (other than promoters)	Body Corporate where Prasanna Natarajan is a Promoter	Body Corporate where Srinivasan Natarajan is a Promoter

#### 4. SARANGA INVESTMENTS & CONSULTANCY PRIVATE LIMITED (“Acquirer 4”)

- (i) Acquirer 4 was incorporated on November 20, 1986, under the Companies Act, 1956 in the name and style of “Saranga Investments & consultancy Private Limited” vide Certificate of Incorporation dated November 20, 1986, which was issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 4 is a Private Company limited by shares. The Corporate Identification Number of Acquirer 4 is U65993TN1986PTC013711. The name of Acquirer 4 remains unchanged as on the date hereof, since its incorporation.
- (ii) The Registered Office of Acquirer 4 is situated at 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028. Tel: +91- 9940433633; Email: sarangaincon@gmail.com.
- (iii) As per the Memorandum of Association, the main objects of Acquirer 4 is of buying and selling, hiring and letting on lease of moveable and immovable properties of all kinds, financial consultancy, offering services such as loans, and advance related to properties, The company is in the business of finance and investment, including financing, buying, and selling of industrial and office plants, machinery, vehicles, movable assets, land, buildings, real estate, agricultural assets, and consumer goods. It also operates as an investment company, dealing in shares, stocks, debentures, bonds, and other securities issued or guaranteed by companies, governments, and public authorities in India or abroad.
- (iv) Acquirer 4 has four decades of experience in a long-established financial services company engaged in financial consultancy and investment activities, with a primary focus on facilitating and advising on loans

and advances secured against immovable property. The company has over three decades of operating history, demonstrating continuity, financial discipline, and conservative risk management.

- (v) Acquirer 4 is a private limited company and is not listed on any stock exchanges in India or outside India.
- (vi) Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 4, as on the date of this Letter of Offer, are as follows:

Name	Designation	DIN	Qualifications & Experience	Date of Appointment
Prasanna Natarajan	Director	01684876	<b>Qualification:</b> Master of business administration (MBA) from National Graduate School of Management, Australian National University (ANU). <b>Experience:</b> 25 years of experience across insurance, investments, agribusiness, fintech, beverages, and food innovation sectors.	26/07/2007
Srinivasan Natarajan	Director	00155988	<b>Qualification:</b> Qualified Chartered Accountant from Institute of chartered Accountants of India, New Delhi. <b>Experience:</b> Over Three decades of experience in active practice, advisory and core business related to financial services and realty sector.	07/06/1995
Rajalakshmi Natarajan	Director	00870207	<b>Qualification:</b> Graduated from Annamalai University, gaining a bachelor's degree in commerce, having completed her degree with distinction. <b>Experience:</b> Over three decades of experience in investment management, with hands-on involvement in evaluating, structuring, and monitoring investments across public markets and privately financed strategic ventures.	09/05/1995

- (vii) The shareholding pattern of the Acquirer 4 is as follows:

Sr. No.	Shareholder's category	No. and Percentage of shares held
1.	Promoter	10,000 (100.00%)
2.	FII/ Mutual-Funds/ FIs Banks	Nil
3.	Public	Nil
	<b>Total Paid Up Capital</b>	<b>10,000 (100.00%)</b>

- (viii) The shareholding of the Acquirer 4 is as follows:

Sr. No.	Name of Key Shareholders/Promoters	Shareholder's category	No. of Shares	Percentage %
1	Prasanna Natarajan	Promoter	4,510	45.10%
2	Rajalakshmi Natarajan	Promoter	3,028	30.28%
3	Srinivasan Natarajan	Promoter	2,442	24.42%
4	N Ramya	Promoter	10	0.10%
5	Poorna Pushkala N	Promoter	10	0.10%
	<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

(Source: Undertaking from Acquirer 4 Dated April 17, 2026).

- (ix) The Key financial information of Acquirer 4 is based on its unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025, and Audited Consolidated financial statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, are as given below:

(₹ in lakhs except EPS)

Profit & Loss Statement	Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*	Audited Consolidated financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Revenue from Operations	713.27	384.52	1,283.55	1,595.00
Other Income	120.46	387.29	1.58	0.50
<b>Total Revenue</b>	<b>833.73</b>	<b>771.80</b>	<b>1,285.12</b>	<b>1,595.50</b>
<b>Expenses</b>				
(a) Cost of Materials Consumed	-	-	-	-
(b) (Increase)/ decrease in inventories of finished goods	-	-	-	-
(c) Employee benefits expenses	10.66	16.89	18.40	2.31
(d) Finance Costs	-	-	-	-
(e) Depreciation	21.08	15.88	24.30	14.54
(f) Other Expenses	642.93	2,292.54	355.68	377.93
<b>Total Expenses</b>	<b>674.67</b>	<b>2,325.32</b>	<b>398.37</b>	<b>394.78</b>
<b>Profit before Extraordinary items and tax</b>	<b>159.06</b>	<b>(1,553.52)</b>	<b>886.75</b>	<b>1,200.73</b>
<b>Profit before Tax</b>	<b>159.06</b>	<b>(1,553.52)</b>	<b>886.75</b>	<b>1,200.73</b>
<b>Tax Expenses</b>				
Current Tax	36.39	49.27	284.69	320.61
Earlier Tax	-	-	-	-
Profit/(loss) from Continuing operations	122.67	(1,602.78)	602.07	880.12
Profit/(loss) from discontinuing operations	-	-	-	-
Tax expense of discontinuing operation	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
<b>Profit (Loss) for the period</b>	<b>122.67</b>	<b>(1,602.78)</b>	<b>602.07</b>	<b>880.12</b>
<b>Add: Share of profit/(loss) of Associates</b>				
1. Farvision Securities Private Limited	-	-	(3.83)	(0.08)
2. Sipping Spirits Private Limited	-	8.18	(101.81)	(35.22)
<b>Profit (Loss) for the period (Consolidated)</b>	<b>-</b>	<b>(1,594.60)</b>	<b>496.43</b>	<b>844.82</b>
<b>Earnings per share (₹)</b>				
<b>Basic and Diluted Earnings per Share</b>	<b>1,226.71</b>	<b>(15,946.02)</b>	<b>4,964.30</b>	<b>8,448.22</b>

(₹ in lakhs)

Balance Sheet Statement	Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*	Audited Consolidated financial Statements for the Financial Year ending March 31		
		2025	2024	2023
<b>Equity and Liabilities</b>				
Shareholder's Fund				
(a) Equity Share capital	1.00	1.00	1.00	1.00
(b) Reserve and surplus	767.56	615.16	2,011.13	1,542.37
<b>Total</b>	<b>768.56</b>	<b>616.16</b>	<b>2,012.13</b>	<b>1,543.37</b>
<b>Share application money pending allotment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	-	-	-	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long term liabilities	510.00	-	-	-

(d) Long term provisions	-	-	-	-
<b>Current Liabilities</b>				
(a) Short term borrowings	-	-	-	-
(b) Trade Payable	3.00	-	-	-
(c) Other Current Liabilities	23,947.91	22,187.83	13,769.27	13,034.07
(d) Short-term Provisions	27.00	27.00	4.89	2.43
<b>Total</b>	<b>23,977.91</b>	<b>22,214.83</b>	<b>13,774.15</b>	<b>13,036.50</b>
<b>Total Liabilities</b>	<b>25,256.46</b>	<b>22,830.99</b>	<b>15,786.28</b>	<b>14,579.87</b>
<b>Assets (I)</b>				
<b>Non- Current Assets</b>				
Property, Plant & Equipment's				
i. Tangible Assets	3,808.14	3,486.51	3,157.46	3,110.82
ii. Intangible Assets	-	-	-	-
Non –Current Investments	8,364.61	7,117.08	10,104.15	491.38
Deferred tax asset (net)	-	-	-	-
Long term loans and advances	2,639.45	3,358.88	130.52	227.50
Other non-current assets	81.70	10.38	17.30	25.19
	<b>14,893.90</b>	<b>13,972.84</b>	<b>13,409.42</b>	<b>3,854.89</b>
<b>Current Assets (II)</b>				
(a) Inventories	-	-	-	-
(b) Trade receivables	1.67	-	-	-
(c) Cash and Cash Equivalents	6,075.14	7,840.56	49.50	420.57
(d) Short-term Loans and Advances	121.11	-	0.12	8.30
(e) Other current assets	4,164.66	1,017.59	2,327.24	10,296.10
	<b>10,362.57</b>	<b>8,858.15</b>	<b>2,376.86</b>	<b>10,724.97</b>
<b>Total (I+II)</b>	<b>25,256.46</b>	<b>22,830.99</b>	<b>15,786.28</b>	<b>14,579.87</b>

OTHER FINANCIAL DATA				
Other Financial Data	Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*	Audited Consolidated financial Statements for the Financial Year ending March 31		
		2025	2024	2025
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	1,226.71	(15,946.02)	4,964.30	8,448.22
Return on Net worth (%)	15.96	NA	24.67	54.74
Book Value per share (₹)	7,685.56	6,161.62	20,121.29	15,433.69

\*Saranga Investments & consultancy Private Limited is a private company and, accordingly, is not required under the applicable provisions of the Companies Act, 2013 and relevant accounting standards to prepare consolidated financial statements on a quarterly basis. In view thereof, consolidated financial statements for the period ended September 30, 2025, are not available and hence not provided.

**Note:**

The financial information set forth above has been extracted from Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025, and Audited Consolidated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

- (x) The Networth of Acquirer 4 as on December 31, 2025, is ₹ 229.41 Lakhs (Rupees Two Hundred and Twenty-Nine Lakhs and Forty-One Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550GUFBE6265.
- (xi) Acquirer 4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this LOF. However, on February 13, 2026 the board of directors of the Target Company has approved issuance of up to 65,74,755 (Sixty Five Lakh Seventy Four Thousand Seven Hundred and Fifty Five) Equity Shares of the Target Company representing 11.30% (Eleven Point Three Zero Percent) of the Emerging Voting Share Capital) on preferential basis to Acquirer 4 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as

relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- (xii) Acquirer 4 does not belong to any Group.
- (xiii) As certified by the Chartered Accountant, Acquirer 4 has no contingent liabilities as on December 31, 2025, except for an income tax demand of ₹ 98.26 lakhs pertaining to Assessment Year 2022–23, which is under appeal.
- (xiv) None of the Promoters/ directors of Acquirer 4 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xv) Neither Acquirer 4 nor its Promoters/ directors have been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (xvi) Acquirer 4 confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.
- (xvii) None of the Promoters/ Directors of Acquirer 4 are on the board of directors of the Target Company.
- (xviii) The Directors and Promoters of Acquirer 4 are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirer 1 and the PAC, who are part of promoters and promoter group of Acquirer 4, none of the other Director and Promoters/ Promoter Group of the Acquirer 4 are interested in or shall participate in this Open Offer.

#### 5. RAJALAKSHMI NATARAJAN (“PAC”)

- (i) PAC is an individual aged about 68 years, W/o Mr. Srinivasan Natarajan, an Indian National, is having residential address as 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai Tamil Nadu 600028; Tel: +91 9444047008; Email: [raji1957@yahoo.com](mailto:raji1957@yahoo.com). The name of PAC remains unchanged as on the date hereof.
- (ii) She graduated from Annamalai University, gaining a Bachelor’s Degree in commerce, having completed her degree with distinction. She is an investor in the stock market, and promoter and director in various investment entities.
- (iii) She has experience in financing of strategic projects. She has over three decades of experience in investment management, with hands-on involvement in evaluating, structuring, and monitoring investments across public markets and privately financed strategic ventures.
- (iv) Name(s) of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr . No	Name of the Companies	Designation	Date of Appointment	Nature of Interest	Percentage (%) holding	Listing status
1	Twentieth Century Apco Leasing Pvt Ltd	Director	14/08/1993	Promoter/ Director/ Shareholder	20.00%	Unlisted
2	Sheetala Credit and Holdings Private Limited	Director	23/11/1992	Promoter/ Director/ Shareholder	20.00%	Unlisted
3	Rajat Chakra Credit & Holdings Private Limited	Director	23/11/1992	Promoter/ Director/ Shareholder	20.00%	Unlisted
4	Saranga Investments & Consultancy Private Limited	Director	09/05/1995	Promoter/ Director/ Shareholder	30.28%	Unlisted

5	La Plantation Estate Private Limited	Director	20/10/2022	Promoter/ Director/ Shareholder	13.70%	Unlisted
6	Calcom Credit and Holdings Private Limited	Director	09/11/1992	Promoter/ Director/ Shareholder	20.00%	Unlisted
7	Satluj Credit and Holdings Private Limited	Director	23/11/1992	Promoter/ Director/ Shareholder	20.00%	Unlisted

(Source: [www.mca.gov.in](http://www.mca.gov.in) and undertaking from PAC dated April 17, 2026).

- (v) Except as mentioned in the point (v) above, PAC neither holds any directorships in any listed entity nor holds any position as a whole-time director in any company.
- (vi) PAC does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. PAC has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this LOF. However, on February 13, 2026 the board of directors of the Target Company has approved issuance of up to 1,520 (One Thousand Five Hundred and Twenty) Equity Shares of the Target Company representing 0.00% (zero point zero zero) of the Emerging Voting Share Capital) on preferential basis to PAC in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (vii) PAC is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (viii) PAC has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- (ix) PAC has undertaken that she shall not acquire any Equity Shares under the Open Offer.
- (x) PAC does not belong to any Group.

**3) As on date of this Letter of Offer, the Acquirers along with PAC have individually confirmed, and declared that:**

- (i) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
- (ii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this LOF.
- (iii) They do not hold any equity shares or voting rights in the Target Company. Further, where any of the Acquirers is a body corporate, none of its promoters, directors or shareholders, either directly or indirectly, hold any equity shares or voting rights in the Target Company. Accordingly, the Acquirers and the PAC are not required to comply with the provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the Target Company.
- (iv) They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (v) They do not have any representation on the Board of Directors of the Target Company. Further, where the Acquirers are body corporate, none of its directors or shareholders have any representation on the Board of Directors of the Target Company.
- (vi) They do not hold any interest in the Target Company other than the transactions detailed in paragraph II (Background of the Offer).
- (vii) Acquirer 1 is a common promoter of all other corporate acquirers to ensure effective oversight.

- (viii) The Acquirers, its promoters and its directors, have no relationship with the target company, promoter and public shareholders of the Target Company.
- (ix) Acquirer 1 and the PAC are immediate relatives (mother and son) as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Their relationship with the Acquirer 2, Acquirer 3 and Acquirer 4 are summarized below:

Person	Relationship with Acquirer 2	Relationship with Acquirer 3	Relationship with Acquirer 4
Acquirer 1	Promoter, Director and Shareholder	Promoter, Director and Shareholder	Promoter, Director and Shareholder
PAC	Promoter, Director and Shareholder	Shareholder and part of the Promoter Group	Promoter, Director and Shareholder

- (x) Other than Mr. Shreyas Raghav, who is a shareholder and one of the directors of the Transferor Company along with Acquirer 1, and except for their respective shareholding in the Transferor Company, none of the other shareholders of the Transferor Company have any direct or indirect relationship or association with the Acquirers or the PAC.
- (xi) As on date of this LOF, Rajalakshmi Natarajan is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (xii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this LOF.
- (xiii) Except the issuance of equity share pursuant to Proposed Preferential issue the Acquirers along with the PAC do not hold any shares in the Target Company.
- (xiv) The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (xv) The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
- (xvi) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (xvii) As on date of this LOF there are no directions subsisting or proceedings pending against the Acquirers (including its shareholders and directors in case of body corporates), the PAC under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- (xviii) As on date of this LOF, no action has been taken against Acquirers, PAC, under the SEBI Act, 1992 and regulations made there under.
- (xix) The Acquirers and the PAC have no relationship/association with the Public Shareholders of the Target Company.
- (xx) The Acquirers and the PAC have not made any open offers to the Public Shareholders of other companies in the past.
- (xxi) The Acquirers and the PAC have not acquired any Equity Shares during the preceding 12 (Twelve) months from the date of PA, i.e. February 13, 2026.
- (xxii) There have been no penalties levied by SEBI/RBI against the Acquirers and the PAC.
- (xxiii) The Acquirer and PAC do not have any intention to delist the Target Company.
- (xxiv) The Acquirers, PAC, and their UBOs/Controllers are not categorized / declared as wilful defaulter / fugitive economic offender by any Statutory/Regulatory authority (Indian/Foreign).

- (xxv) The Acquirers, PAC, and their UBOs/Controllers have not been prohibited by any Statutory/Regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation made under the SEBI Act.

**4) The current and proposed shareholding of the Acquirers and the PAC in the Target Company and the details of the acquisition are as follows:**

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	PAC	Total
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil <b>0.00%</b>
Equity Shares agreed to be acquired under Proposed Preferential issue	94,71,454 16.28%	1,93,26,870 33.23%	68,22,555 11.73%	65,74,755 11.30%	1,520 0.00%	<b>4,21,97,154</b> <b>72.55%</b>
Equity Shares acquired between the PA date and the LOF date	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil <b>0.00%</b>
Post Offer Shareholding, as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming full acceptance under the Open Offer)	4,91,95,634 <sup>#</sup> 84.58%				1,520** 0.00%	<b>4,91,97,154</b> <b>84.58%</b>

\* Computed as a percentage of Emerging Voting Share Capital of the Target Company.

\*\*The PAC proposed to acquire Equity Shares of the Target Company under the Proposed Preferential Issue, including through a share swap arrangement, and has undertaken that she shall not acquire any Equity Shares under the Open Offer.

<sup>#</sup>The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

**Notes:**

1. Except the PAC as mentioned above, no person is acting in concert with the Acquirers for the purpose of this Open Offer.
2. While certain persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, no persons other than those specifically disclosed are Deemed to be Acting in Concert with the Acquirers and the PAC for the purposes of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

**VI. BACKGROUND OF THE TRANSFEROR COMPANY:**

- (i) The Transferor company was incorporated on January 28, 2022, under the Companies Act, 2013 in the name and style of “Funk Foods Private Limited” (“FFPL”) vide certificate of incorporation dated January 28, 2022, which was issued by Registrar of Companies, Chennai, Tamil Nadu. Transferor company is a private company limited by shares. The Corporate Identification Number of Transferor company is U01100TN2022PTC149468. The name of Transferor company has remained unchanged since its incorporation.
- (ii) The Registered Office of the Transferor company is situated at Old no. 4, New no. 7 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028. Tel: +91 9941690646; Email: [pras@funkfoods.com](mailto:pras@funkfoods.com).
- (iii) Funk Foods is engaged in the development, manufacturing, and export of freeze-dried, clean-label food products for retail and food service markets. Its product portfolio includes instant chutneys, soup mixes, ready-to-eat meals such as Pongal and Khichdi, spreads and dips, and signature sauces across global cuisines. The company focuses on shelf-stable, easy-to-reconstitute products designed to reduce

preparation time and operational dependency in commercial kitchens. It operates certified facilities compliant with international food safety standards and supplies to domestic and international markets.

(iv) The transferor company is a Private limited company and is not listed on any stock exchanges in India or outside India.

(v) The shareholding pattern of the Transferor company is as follows:

Sr. No.	Shareholder's category	No. and Percentage of shares held
1.	Promoters	27,77,042 (82.48%)
2.	Members (other than promoters)	5,90,000 (17.52%)
3.	FII/ Mutual-Funds/ FIs Banks	Nil
4.	Public	Nil
	<b>Total Paid Up Capital</b>	<b>33,67,042 (100.00%)</b>

(vi) The Key financial information of Transferor company based on its Unaudited limited reviewed financial statement for the six months ended September 30, 2025, and Audited financial statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as given below:

(₹ in lakhs except EPS)

Profit and Loss Statement				
Profit & Loss Statement	Unaudited limited reviewed financial statement for the six months ended September 30, 2025*	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Revenue from Operations	324.94	797.35	170.62	21.85
Other Income	24.44	71.15	7.97	1.12
<b>Total Revenue</b>	<b>349.39</b>	<b>868.50</b>	<b>178.59</b>	<b>22.97</b>
<b>Expenses</b>				
(a) Cost of Materials Consumed	238.39	496.27	(8.70)	121.84
(b) (Increase)/ decrease in inventories of finished goods	(19.02)	31.49	(13.71)	(113.54)
(c) Employee benefits expenses	241.08	430.63	176.37	69.70
(d) Finance Costs	18.12	40.39	26.51	8.46
(e) Depreciation	62.55	178.76	137.18	77.60
(f) Other Expenses	422.47	957.84	521.87	176.30
<b>Total Expenses</b>	<b>963.59</b>	<b>2,135.39</b>	<b>839.53</b>	<b>340.34</b>
<b>Profit before Extraordinary items and tax</b>	<b>(614.20)</b>	<b>(1,266.89)</b>	<b>(660.93)</b>	<b>(317.38)</b>
<b>Profit before Tax</b>	<b>(614.20)</b>	<b>(1,266.89)</b>	<b>(660.93)</b>	<b>(317.38)</b>
<b>Tax Expenses</b>				
(1) Current Tax	-	-	-	-
(2) Earlier Tax	-	-	-	-
<b>Profit after Tax</b>	<b>(614.20)</b>	<b>(1,266.89)</b>	<b>(660.93)</b>	<b>(317.38)</b>
<b>Earnings per share (₹)</b>				
<b>Basic and Diluted Earnings per Share</b>	<b>(68.24)</b>	<b>(140.77)</b>	<b>(73.44)</b>	<b>(35.26)</b>

(₹ in Lakhs)

Balance Sheet				
Balance Sheet Statement	Unaudited limited reviewed financial statement for the six months ended September 30, 2025*	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
<b>Equity and Liabilities</b>				
Shareholder's Fund				
(a) Equity Share capital	1,465.00	1,465.00	1,465.00	1,465.00
(b) Reserve and surplus	(2,960.10)	(2,145.59)	(878.31)	(217.38)
<b>Total</b>	<b>(1225.10)</b>	<b>(680.59)</b>	<b>586.69</b>	<b>1,247.62</b>
<b>Non-Current Liabilities</b>				

(a) Long Term Borrowings	1091.21	1,113.83	1,340.11	381.80
<b>Current Liabilities</b>				
(a) Trade Payable	208.23	135.89	96.06	136.80
(b) Other Current Liabilities	2,105.39	1,452.57	82.62	41.90
(c) Short-term Provisions	-	1.38	(0.17)	0.42
<b>Total</b>	<b>2,179.73</b>	<b>2,023.07</b>	<b>2,105.31</b>	<b>1,808.54</b>
<b>Assets (I)</b>				
Property, Plant & Equipment's				
i) Tangible Assets	814.00	864.76	936.73	1,023.25
ii) Intangible Assets	55.13	30.46	157.55	74.10
Other Non –Current Asset	-	10.65	14.21	17.76
Long term loans and advances	99.79	92.59	152.48	147.79
	<b>968.92</b>	<b>998.47</b>	<b>1,260.97</b>	<b>1,262.90</b>
<b>Current Assets (II)</b>				
(a) Inventories	120.32	113.71	255.35	120.23
(b) Trade receivables	446.66	379.15	44.32	10.87
(c) Cash and Cash Equivalents	35.27	13.49	5.16	14.98
(d) Short-term Loans and Advances	38.85	13.68	16.26	16.13
(e) Other current assets	569.70	504.58	523.24	383.43
	<b>1,210.81</b>	<b>1,024.60</b>	<b>844.34</b>	<b>545.64</b>
<b>Total (I+II)</b>	<b>2,179.73</b>	<b>2,023.07</b>	<b>2,105.31</b>	<b>1,808.54</b>

OTHER FINANCIAL DATA				
Other Financial Data	Unaudited limited reviewed financial statement for the period ended September 30, 2025*	Audited financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	(68.24)	(140.77)	(73.44)	(35.26)
Return on Net worth (%)	NA	NA	NA	NA
Book Value per share (₹)	(198.10)	(138.40)	2.41	75.85

**Note:**

The financial information set forth above has been extracted from Unaudited limited reviewed financial statement for the period ended September 30, 2025, and Audited Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(vii) The Shareholding Pattern of the Transferor Company is as follows:

Sr. No.	Name of Shareholders	Shareholder's category	No. of Shares	Percentage %
1	Rajat Chakra Credit & Holdings Pvt Ltd	Promoter	12,71,923	37.78%
2	Prasanna Natarajan	Promoter	6,23,327	18.51%
3	Sipping Spirits Private Limited	Promoter	4,49,000	13.34%
4	Saranga Investment & Consultancy Pvt Ltd	Promoter	4,32,692	12.85%
5	Renuka Kumar	Members (other than promoters)	2,00,000	5.94%
6	Sachika Kumar	Members (other than promoters)	2,00,000	5.94%
7	Shreyas Raghav	Members (other than promoters)	1,45,000	4.31%
8	Indira Shreyas	Members (other than promoters)	25,000	0.74%
9	Thejas Krishna	Members (other than promoters)	20,000	0.59%
10	Rajalakshmi Natarajan	Promoter	100	0.00%
<b>Total</b>			<b>33,67,042</b>	<b>100.00%</b>

(viii) Name(s) of the board of directors of the Transferor Company and details of their shareholding in Transferor company are as follows:

Sr. No	Name of the Director	Designation	Date of Appointment	Nature of Interest	No. of Shares	Percentage (%) holding
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1	Prasanna Natarajan	Promoter Director	28/01/2022	Promoter/ Director	6,23,327	18.51%
2	Shreyas Raghav	Professional Director	06/05/2022	Director	1,45,000	4.31%

(Source: [www.mca.gov.in](http://www.mca.gov.in) and Transferor company's undertaking as on April 17, 2026)

- (ix) The Authorised Capital of Transferor Company is ₹ 36,00,00,000 (Rupees Thirty-Six Crore Only) divided into 36,00,000 (Thirty-Six Lakh) Equity Shares of Face Value of ₹ 100/- (Rupees One Hundred only) each. The Issued, Subscribed and Paid-up capital of FFPL is ₹ 33,67,04,200 (Rupees Thirty Three Crore Sixty Seven Lakh Four Thousand Two Hundred only) divided into 33,67,042 (Thirty Three Lakh Sixty Seven Thousand and Forty Two) Equity Shares of Face Value of ₹ 100/- (Rupees Hundred only) each.
- (x) The Board of Directors of the Transferor Company, at its meeting held on February 13, 2026, has taken on record the consent of its shareholders and approved the execution of the Share Purchase Agreement, pursuant to which the existing shareholders of the Transferor Company has issued equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company, by way of preferential allotment, in consideration of their respective shareholding in the Transferor Company, in accordance with the Valuation Report dated February 11, 2026, issued by Mr. Kunal L. Kalantri, Registered Valuer (IBBI Registration No. IBBI/RV/05/2018/10209).
- (xi) Consequent to the aforesaid preferential allotment pursuant to the share swap, the Target Company shall acquire 100% (One Hundred Percent) of the equity share capital of Funk Foods Private Limited (“FFPL” or “Transferor Company”), and accordingly, FFPL shall become a wholly owned subsidiary of the Target Company. Prior to the proposed preferential issue, the Target Company did not hold any equity shares in the Transferor Company.
- (xii) The Transferor company does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. The Transferor company has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this LOF.
- (xiii) The Transferor company does not belong to any Group.
- (xiv) None of the Promoters/ directors of Transferor company have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xv) Transferor company has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (xvi) Transferor company confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.
- (xvii) None of the Promoters/ Directors of Transferor company are on the board of directors of the Target Company.
- (xviii) The Directors and Promoters of the Transferor company are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirers and the PAC, who are part of promoter and promoter group of the Transferor company, none of the Directors of the Transferor company are interested in or shall participate in this Open Offer.
- (xix) The other shareholders of the Transferor Company have undertaken that the equity shares of the Target Company allotted to them pursuant to the Proposed Preferential Issue shall not be tendered, sold, transferred, or otherwise offered, directly or indirectly, in the open offer proposed to be made by the Acquirers and the PAC.
- (xx) The Transferor company has confirmed that, as on date of this LOF:**
- (i) There has been no merger, demerger or spin-off during the last three years involving the Transferor Company.

- (ii) Transferor Company, its promoters and directors, have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.
- (iii) The Transferor Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are they under winding up.
- (iv) The Directors of the Transferor Company are not on the Board of Director of the Target Company.
- (v) As on date of this LOF, the Transferor Company does not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the SEBI (SAST) Regulations, 2011 is not applicable.
- (vi) The Transferor Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (vii) The Transferor Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per the Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (viii) There are no directions subsisting or proceedings pending against the Transferor Company, its directors under SEBI Act, 1992 and Regulations made there under or by any other Regulator. No action has been taken against Transferor Company under the SEBI Act, 1992 and regulations made there under.

#### **VII. BACKGROUND OF THE TARGET COMPANY:**

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

- (i) The Target Company was incorporated on September 20, 1994, under the Companies Act 1956 in the name and style of “Sterling Spinners Limited” vide Certificate of Incorporation dated September 20, 1994, issued by Registrar of Companies, Tamil Nadu. The name of the Target Company was changed to its present name as “Tejassvi Aaharam Limited” and a fresh Certificate of Incorporation pursuant to such change in name was issued on October 16, 2015, by Registrar of Companies, Chennai, Tamil Nadu. The name of Target company remains unchanged for the past three years as of the date hereof.
- (ii) The Registered Office of the Target Company is situated at No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai 600034; Email: [cosectal@gmail.com](mailto:cosectal@gmail.com), Website: [www.talchennai.com](http://www.talchennai.com).
- (iii) The Corporate Identification Number (“CIN”) of the Target Company is L15549TN1994PLC028672.
- (iv) The objects of the Target Company as per its Memorandum of Association include:
  - a) To manufacture, process, prepare, preserve, can, refine, pack, bottle, buy, sell and act as a wholesalers, retailers, exporters, importers, principals and agents in food, processed foods, proteins, health foods, instant and fast foods of all kinds, spices, masalas, pickles, cereals, all forms of organic, inorganic foods and multi grains, fresh juices, squashes, ready to cook, ready to eat, pasta products and consumable provisions of every description for human consumption.
  - b) To purchase, produce, refine, prepare, import, export, sell and generally deal in wheat and all its bye-products, rice, pulses, grams, maize, barley, millets and all bye-products thereof and food products generally and in connection therewith, to acquire, contract hold and operate flour mills, hulling mills, Pasta manufacturing units and other food manufacturing and processing units, other mills and other works.
  - c) To carry on the business of Manufacturer, processors, producers, makers, importers, exporters, fabricators, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in biscuits, cookies, bread and other bakery products, confectioneries, sweet meats etc.
- (v) The Target company at present operates in the wholesale and retail distribution of cereals, pulses, and a wide range of allied grocery products. It serves a broad and diverse customer base, including retail outlets, institutional buyers, and individual consumers. The company focuses on providing staple food products by sourcing them from suppliers.

- (vi) Presently, the Authorized Share Capital of the Target Company is ₹ 75,00,00,000 (Rupees Seventy Five Crores only) comprising ₹ 60,00,00,000 (Rupees Sixty Crores only) Equity Share Capital divided into 6,00,00,000 (Six Crore) equity shares of face value ₹10/- (Rupees Ten only) each and ₹15,00,00,000 (Rupees Fifteen Crores only) Preference Share Capital divided into 15,00,000 (Fifteen Lakh) preference shares of face value ₹100/- (Rupees One Hundred only) each.
- (vii) As on date of this LOF, the issued and paid-up share capital of the Target Company is ₹ 21,78,66,000 (Twenty One Crore Seventy Eight Lakh Sixty Six Thousand) which comprises of 70,00,000 (Seventy Lakh) equity shares of face value ₹10/- (Rupees Ten only) each aggregating to ₹ 7,00,00,000 (Rupees Seven Crores only), representing 100% of the issued and paid-up equity share capital, and 14,78,660 (Fourteen Lakh Seventy-Eight Thousand Six Hundred and Sixty) non-convertible, non-cumulative preference shares of face value ₹100/- (Rupees One Hundred only) each aggregating to ₹ 14,78,66,000 (Rupees Fourteen Crores Seventy-Eight Lakhs Sixty-Six Thousand only), representing 100% of the issued and paid-up preference share capital.
- (viii) As on date of this LOF, there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- (ix) The Equity Shares of the Target Company are currently listed on BSE only having Scrip Code: 531628 and Scrip id: TEJASSVI. The ISIN of Equity Shares of Target Company is INE173E01019. The marketable lot of Target Company is 1 (one). As on the date of this LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) - Stage 0 and Enhanced Surveillance Measure (ESM) – Stage 2 (Source: [www.bseindia.com](http://www.bseindia.com)).
- (x) The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. (Source: [www.bseindia.com](http://www.bseindia.com)). (Further details provided in Part IV (Offer Price) below of this LOF).
- (xi) There has been no merger / demerger / spin off involving the Target Company during the last three years.
- (xii) The key financial information of the Target Company as extracted from its Audited financial statements for each of the 3 (three) financial years ending March 31, 2023, March 31, 2024, and March 31, 2025, and Unaudited Limited reviewed Financial Statement for nine months period ended December 31, 2025, are as follows:

(₹ in lakhs except EPS)

Profit & Loss Statement	Unaudited Limited Reviewed Financial Statements for Nine months ended December 31, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Revenue from Operations	6,790.50	1,792.45	-	-
Other Income	-	-	-	-
<b>Total Revenue</b>	<b>6,790.50</b>	<b>1,792.45</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>				
(a) Cost of Materials Consumed	6,786.55	-	-	-
(b) Purchase of Stock –in-Trade	-	1,762.72	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.10)	-	-	-
(d) Employee benefits expenses	20.69	34.31	25.48	20.98
(e) Finance Costs	41.84	48.58	41.62	34.89
(f) Depreciation	-	-	-	-
(g) Other Expenses	15.48	19.48	16.59	18.45
<b>Total Expenses</b>	<b>6,850.46</b>	<b>1,865.09</b>	<b>83.69</b>	<b>74.32</b>
<b>Profit/ Loss before Extraordinary items and tax</b>	<b>(59.96)</b>	<b>(72.64)</b>	<b>(83.69)</b>	<b>(74.32)</b>
<b>Profit before Tax</b>	<b>(59.96)</b>	<b>(72.64)</b>	<b>(83.69)</b>	<b>(74.32)</b>
<b>Tax Expenses</b>				
(a) Current tax expenses for current year	-	-	-	-
(b) Adjustment of Current tax relating of prior periods	-	-	-	-
(c) Deferred Tax(credit)	-	-	-	-

Total tax expense	-	-	-	-
<b>Profit/ (loss) for the year from continuing Operations</b>	<b>(59.96)</b>	<b>(72.64)</b>	<b>(83.69)</b>	<b>(74.32)</b>
<b>Earnings per share (₹)</b>				
<b>Basic and Diluted Earnings per Share</b>	<b>(0.86)</b>	<b>(1.04)</b>	<b>(1.20)</b>	<b>(1.06)</b>

(₹ in Lakhs)

Balance Sheet Statement	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
<b>Equity and Liabilities</b>			
Shareholder's Fund			
(a) Equity Share capital	700	700	700
(b) Other Equity	(1,300.92)	(1,228.28)	(1,144.58)
<b>Total</b>	<b>(600.92)</b>	<b>(528.28)</b>	<b>(444.58)</b>
<b>Non-Current Liabilities</b>			
(a) Borrowings	423.38	388.43	356.35
<b>Current Liabilities</b>			
(a) Borrowings	224.84	131.48	83.14
(b) Trade Payable			
i. total outstanding dues of micro enterprises and small enterprises	4.50	1.80	
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	62.97	0.45	1.97
(c) Other Current Liabilities	8.41	8.16	5.16
<b>Total current liabilities</b>	<b>300.72</b>	<b>141.89</b>	<b>90.26</b>
<b>Total (Equity and Liabilities)</b>	<b>123.18</b>	<b>2.05</b>	<b>2.04</b>
<b>Assets</b>			
Non –Current Assets	-	-	-
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	12.95	0.32	0.74
(b) Trade Receivables	69.62	-	-
(b) Other current assets	40.61	1.73	1.30
<b>Total</b>	<b>123.18</b>	<b>2.05</b>	<b>2.04</b>

OTHER FINANCIAL DATA				
Other Financial Data	Unaudited Limited Reviewed Financial Statements for Nine months ended December 31, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2025
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	(0.86)	(1.04)	(1.20)	(1.06)
Return on Net worth (%)	NA	NA	NA	NA
Book Value per share (₹)	(9.44)	(8.8)	(7.55)	(6.35)

**Note:**

The financial information set forth above has been extracted from Target Company's unaudited limited reviewed financial statements for nine months period ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, audited by the statutory auditors of the Target Company for the respective periods.

(xiii) As on date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	DIN	Name	Designation	Date of Appointment
1	09098986	Chinnathambi Vinothkumar	Non-Executive Independent Director	22/06/2021
2	09291452	Thangavelu Dhana Lakshmi	Non-Executive Independent Director	24/08/2021
3	00580728	Sridharan Santhoshkumar	Non-Executive - Non-Independent Director	09/10/2024
4	00580772	Sethuraman Dhilipkumar	Non-Executive - Non-Independent Director	09/10/2024

(Source: [www.mca.gov.in](http://www.mca.gov.in))

- (xiv) As on April 13, 2026, there are no Equity Shares held by Public Shareholders under pledge.
- (xv) Target Company has confirmed that neither the Company nor its directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (xvi) **The share capital structure of the Target Company as on the date of this letter of offer is:**

**a) Equity Share Capital**

<b>Issued and Paid-up Equity Share of Target Company</b>	<b>Pre - Preferential Allotment</b>		<b>^Post - Preferential Allotment</b>	
	<b>Number of Equity Shares /Voting Rights</b>	<b>% of Equity Shares/Voting Rights</b>	<b>Number of Equity Shares /Voting Rights</b>	<b>% of Equity Shares/Voting Rights</b>
Fully paid-up Equity Shares	70,00,000	100.00	5,81,62,204	100.00
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	70,00,000	100.00	5,81,62,204	100.00
<b>Total Voting Rights in Company</b>	<b>70,00,000</b>	<b>100.00</b>	<b>5,81,62,204</b>	<b>100.00</b>

<sup>^</sup> subject to approval of the shareholders and other regulatory approvals

**b) Preference Share Capital (Non-Convertible Non-Cumulative Preference Shares)**

<b>Issued and Paid-up NCPS of Target Company</b>	<b>Pre - Preferential Allotment</b>		<b>Post - Preferential Allotment</b>	
	<b>Number of NCPS</b>	<b>% of NCPS</b>	<b>Number of NCPS</b>	<b>% of NCPS</b>
Fully paid-up NCPS	14,78,660	100.00	14,78,660	100.00
Partly paid-up NCPS	Nil	Nil	Nil	Nil
Total paid-up NCPS	14,78,660	100.00	14,78,660	100.00
<b>Total Voting Rights in Target Company</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

(Source: Annual Report of the Target Company for FY 2024-25.)

- (xvii) As on date of this LOF, there are no directions subsisting or proceedings pending against the Target Company, its directors or KMPs, under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- (xviii) As on date of this LOF, no action has been taken against the Target Company and directors under the SEBI Act, 1992 and regulations made there under.
- (xix) There is no restriction on Transfer of Shares of the Target Company under the AoA / MoA if the same is as per the provisions of the Companies Act, 2013. Further we hereby confirm that the said transaction of preferential allotment is authorised as per Articles of Association (AOA) of Target Company and the same is mentioned under Article 6(a) of the AoA.
- (xx) No transactions have been undertaken in the script of the Target Company since February 2021 that would require a disclosure or filing obligation under Regulation 10(7) of the SEBI (SAST) Regulations, 2011 with SEBI.
- (xxi) Target Company is not registered with any other regulatory / government authority in any capacity.
- (xxii) No complaint has been received by the Target Company in relation to the proposed open offer or the valuation of offer price.
- (xxiii) Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 years.
- (xxiv) Pre and post-offer shareholding pattern of the Target Company is provided below:

<b>Shareholders' Category</b>	<b>Shareholding &amp; voting rights prior to the agreement/</b>	<b>Shares/warrants/ voting rights to be acquired pursuant</b>	<b>Shares/warrants/ voting rights to be acquired in</b>	<b>Shareholding / voting rights after the acquisition and Open</b>
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	acquisition and Open Offer		to Proposed Preferential Issue which triggered the SEBI (SAST) Regulations, 2011		Open Offer (Assuming full acceptances)		Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
<b>(1) Promoter and Promoter Group</b>								
a. Parties to the Agreement	-	-	-	-	-	-	-	-
b. Promoters other than (a) above, excluding Acquirers	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	-	-	-	-	-	-	-	-
<b>(2) Acquirers and the PAC</b>								
a. Acquirer 1	-	-	94,71,454	16.28	70,00,000 <sup>(4)</sup>	12.04	4,91,95,634	84.59
b. Acquirer 2	-	-	1,93,26,870	33.23				
c. Acquirer 3	-	-	68,22,555	11.73				
d. Acquirer 4	-	-	65,74,755	11.30				
e. PAC <sup>(3)(7)</sup>	-	-	1,520	0.00	Nil	Nil	1,520	0.00
<b>Total 2</b>	-	-	<b>4,21,97,154</b>	<b>72.55</b>	<b>70,00,000</b>	<b>12.04</b>	<b>4,91,97,154</b>	<b>84.59</b>
<b>(3) Parties to agreement other than (1)</b>	-	-	-	-	-	-	-	-
<b>(4) Public</b>	<b>70,00,000<sup>(10)</sup></b>	<b>100.00</b>	<b>89,65,050</b>	<b>15.41</b>	<b>(70,00,000)<sup>(5)(9)</sup></b>	<b>(12.04)</b>	<b>89,65,050<sup>(6)(8)</sup></b>	<b>15.41</b>
<b>Grand Total (1+2+3+4)</b>	<b>70,00,000<sup>(10)</sup></b>	<b>100.00</b>	<b>5,11,62,204</b>	<b>87.96</b>	<b>0.00</b>	<b>0.00</b>	<b>5,81,62,204</b>	<b>100.00</b>

(Source: Latest Benpos available with Target Company, i.e. as on April 13, 2026)

**Notes:**

- 1) Calculated on the total Existing Voting share Capital of the Target Company.
- 2) Calculated on the total Emerging Voting share Capital of the Target Company.
- 3) The PAC proposed to acquire Equity Shares of the Target Company under the Proposed Preferential Issue, including through a share swap arrangement, and has undertaken that she shall not acquire any Equity Shares under the Open Offer.
- 4) The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 5) In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (Twenty Six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.
- 6) The Other Shareholders of the Transferor Company who have been issued equity shares through Proposed Preferential Issue along with the Acquirers and PAC are Deemed to be Acting in Concert with the Acquirers and PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ('Deemed PACs') and hence the tendering of equity shares in open offer will not be available for Other Shareholders of the Transferor Company who have been issued Equity Shares in Proposed Preferential Issue.
- 7) Except the PAC as mentioned above, no person is acting in concert with the Acquirers for the purpose of this Open Offer.
- 8) While certain persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, no persons other than those specifically disclosed are Deemed to be Acting in Concert with the Acquirers and the PAC for the purposes of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- 9) Assuming full acceptance under the Open Offer.
- 10) Based on the latest shareholding pattern filed by the Target Company with BSE Limited ("Stock Exchange") pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015, no individual or entity has been disclosed or classified as forming part of the Promoter or Promoter Group of the Target Company.

(xxv) The number of Public Shareholders of the Target Company is 2,181 as on February 27, 2026. (Calculated as per the latest Benpos data available with the Target Company).

- (xxvi) Target Company is not a sick company.
- (xxvii) As on date of this LOF, Target Company has not issued any depository receipts in respect of the Equity Shares in foreign countries.
- (xxviii) The classification in the promoter and promoter group of Target company post open offer in terms of SEBI ICDR Regulations, 2018 is as under:

Sr. No	Name of the Person/Entity	Shareholder Category
1	Prasanna Natarajan	Promoter
2	Sipping Spirits Private Limited	Promoter
3	Rajat Chakra & Holding Pvt Ltd	Promoter
4	Saranga Investments and Consultancy Private Limited	Promoter
5	Rajalakshmi Natarajan	Promoter Group
6	Poorna Pushkala Natarajan	Promoter Group
7	Ramya K	Promoter Group
8	Srinivasan Natarajan	Promoter Group
9	Preethy	Promoter Group
10	Pradhyutha	Promoter Group

**Notes:**

- Poorna Pushkala Natarajan is the sister of Prasanna Natarajan and holds 20% shares of the Acquirer 2.
- Ramya K is the sister of Prasanna Natarajan and holds 20% shares of the Acquirer 2.
- Srinivasan Natarajan is the Father of Prasanna Natarajan and holds 20% shares of the Acquirer 2 and 24.42% shares in Acquirer 4.
- Preethy is the spouse of Prasanna Natarajan.
- Pradhyutha is the daughter of Prasanna Natarajan.

(xxix) Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 are given below:

Sr. No	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with SEBI (SAST) Regulations, 2011	Remarks, if any*
1	29(2)	2020-21	31-03-2021	05-04-2021	-	-	Not Complied	Refer Note 1 & Refer Note 2*
2	29(2)	2021-22	09-04-2021	15-04-2021	-	-	Not Complied	
3	29(2)	2021-22	15-04-2021	19-04-2021	-	-	Not Complied	
4	29(2)	2021-22	31-03-2022	04-04-2022	-	-	Not Complied	
5	29(2)	2021-22	31-03-2021	05-04-2021	-	-	Not Complied	
6	29(2)	2021-22	15-04-2021	19-04-2021	-	-	Not Complied	
7	29(2)	2020-21	Not Available*	Not Available*	-	-	Not Complied*	
8	29(2)	2021-22	31-03-2021	05-04-2021	-	-	Not Complied	
9	29(2)	2021-22	09-04-2021	15-04-2021	-	-	Not Complied	
10	29(2)	2021-22	09-04-2021	15-04-2021	-	-	Not Complied	
11	29(2)	2021-22	15-04-2021	19-04-2021	-	-	Not Complied	
12	29(2)	2021-22	31-03-2022	04-04-2022	-	-	Not Complied	
13	29(1)	2023-24	13-05-2023	16-05-2023	-	-	Not Complied	
14	29(2)	2023-24	26-05-2023	30-05-2023	-	-	Not Complied	
15	30(1) & 30(2)	2020-21	NA	12-04-2021	-	-	Not able to ascertain compliance done under said Regulations	Refer Note 3
16	31(4)	2020-21	NA	12-04-2021	-	-		Refer Note 4
17	31(4)	2021-22	NA	11-04-2022	-	-		Refer Note 5
18	22(3)	2021-22	NA	06-08-2021	31-03-2022	Delay of 238 Days	Complied with a delay	Refer Note 6

**Note:**

- The Target Company has informed the Manager to the Offer that it is unable to provide documentary evidence, including proof of dispatch/delivery, in respect of disclosures required under Regulation

29(1) and Regulation 29(2) of the SEBI (SAST) Regulations, 2011 for transactions undertaken during FY 2020-21, FY 2021-22 and FY 2023-24. The said disclosures as required under Regulation 29(1) and Regulation 29(2) of the SEBI (SAST) Regulations, 2011 were also not available on the website of BSE Limited.

2. Based on the information and records made available by the Target Company, it has been observed that one of the erstwhile promoters of the Target Company had sold equity shares aggregating to 2.33% of the existing voting share capital of the Target Company. The aforesaid transaction attracted the disclosure requirements under Regulation 29(2) of the SEBI (SAST) Regulations, 2011. However, the Target Company has informed that it is unable to provide documentary evidence in respect of such disclosure, including proof of dispatch and/or delivery of the disclosure made pursuant to said Regulation. Further, such disclosure is also not available on the website of BSE Limited.
3. Based on the information and records made available by the Target Company, disclosures under Regulation 30(1) of the SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2021, were stated to have been submitted to the Stock Exchange through the Target Company's email ID on February 02, 2022. However, copies of such disclosures duly signed by the Erstwhile Promoters and email evidence evidencing submission of the said disclosures by the Erstwhile Promoters to the Target Company under the aforesaid regulation were not made available. However, the said disclosure under Regulation 30(1) of the SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2021, is available on the BSE website. In the absence of such records and confirmation, the Manager to the Offer has not been able to independently ascertain compliance with Regulation 30(1) of the SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2021.
4. Based on the information and records made available by the Target Company, disclosures under Regulation 31(4) of the SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2021, were stated to have been submitted to the Stock Exchange through the Target Company's email ID on February 02, 2022. However, copies of such disclosures duly signed by the Erstwhile Promoters and email evidence evidencing submission of the said disclosures by the Erstwhile Promoters to the Audit Committee of the Target Company under the aforesaid regulation were not made available. However, the said disclosure under Regulation 31(4) of the SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2021, is not available on the BSE website. In the absence of such records and confirmation, the Manager to the Offer has not been able to independently ascertain compliance with Regulation 31(4) for the financial year ended March 31, 2021.
5. Based on the information and records made available by the Target Company, disclosures under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2022, were stated to have been submitted by the Target Company to the stock exchange through the Company's email ID on April 11, 2022. However, email evidence evidencing submission of the said disclosures by the all the Erstwhile Promoters to the Audit committee of the Target Company under the Regulation 31(4) of SEBI (SAST) Regulations, 2011 were not available. However, the said disclosure under Regulation 31(4) of the SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2022, is available on the BSE website. In the absence of such records and confirmation, the Manager to the Offer has not been able to independently ascertain compliance with Regulation 31(4) for the financial year ended March 31, 2022.
6. Based on the information and records made available by the Target Company and information available in the public domain, it is noted that Mr. Govindarajulu Bakhavatsalu, one of the acquirers to the open offer made in the year 2021, consummated the acquisition of shares contemplated under the Share Purchase Agreement dated November 06, 2020 on March 31, 2022. Regulation 22(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, inter alia, requires completion of such acquisition within twenty-six (26) weeks from the expiry of the offer period, unless extended by SEBI. Based on the timeline emerging from publicly available disclosures, the said consummation appears to have occurred beyond the aforesaid period. No documentary evidence or regulatory communication evidencing grant of extension under the proviso to Regulation 22(3) has been made available to the Manager to the Offer.

**Table Note/Reference:**

1. As reflected in the table above, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No 1 to Sr.No 4 are pertaining to Govindarajulu Bakhavatsalu, who was one of the Acquirers who had given Open offer in year 2021.
2. As reflected in the table above, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No 5 & Sr.No 6 are pertaining to Henry John Amirtharaj, who was one of the Acquirers who had given Open offer in year 2021.
3. As reflected in the table above, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No 7 is pertaining to an Erstwhile Promoter of the Target Company, who was one of the sellers in Open offer in year 2021.
4. As reflected in the table above, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No 8 to Sr.No 12 are pertaining to Erstwhile Promoters of the Target Company, who were the sellers in Open offer in year 2021.

5. As reflected in the table above, the delayed / non-compliances under the SEBI (SAST) Regulations, 2011 at Sr. No. 13 and Sr. No. 14 pertain to Gopuram Enterprises Private Limited, which was an erstwhile promoter of the Target Company and had acted as a seller in the open offer undertaken in the year 2021. Gopuram Enterprises Private Limited is presently classified as a public shareholder in the shareholding pattern filed by the Target Company for the quarter ended December 31, 2025.
6. As reflected in the table above, the delayed / non-compliances under the SEBI (SAST) Regulations, 2011 at Sr. No. 15 is pertaining to Erstwhile Promoters of the Target Company, who were the sellers in Open offer in year 2021.
7. As reflected in the table above, the delayed / non-compliances under the SEBI (SAST) Regulations, 2011 at Sr. No. 16 is pertaining to Erstwhile Promoters of the Target Company, who were the sellers in Open offer in year 2021.
8. As reflected in the table above, the delayed / non-compliances under the SEBI (SAST) Regulations, 2011 at Sr. No. 17 is pertaining to Erstwhile Promoters of the Target Company, who were the sellers in Open offer in year 2021.
9. As reflected in the table above, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No 18 is pertaining to Govindarajulu Bakthavatsalu, who was one of the Acquirers who had given Open offer in year 2021.

**\* SEBI may take appropriate action against the Erstwhile Promoters, 2021 Open Offer Acquirers of the Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations, 2011.**

- (xxx) No fines were levied on the Target Company, its directors, by SEBI/RBI or other regulator and Stock Exchange except as mentioned below.
- (xxxi) The Target Company is not classified as promoter/ promoter group of any other listed company.
- (xxxii) The directors of the Target Company have no relationship with its public shareholders of Target Company.
- (xxxiii) As per the latest filing of the shareholding pattern submitted by the Target Company with the stock exchange, no person has been disclosed under the “Promoter” or “Promoter Group” category. Accordingly, the Target Company does not have any identifiable promoters, and therefore, confirmations pertaining to promoters are not applicable in the present case.
- (xxxiv) It has been observed that certain discrepancies/variations exist in the shareholding patterns filed by the Target Company with the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the relevant reporting periods such as for quarter ended September 2025, June 2025, March 2025 and December 2024.
- (xxxv) Target Company has not undertaken any corporate action warranting adjustment to open offer.
- (xxxvi) There have been instances where the stock exchange had levied fines against the Target Company under SEBI (LODR) Regulations, 2015, the following are as follows:

Competent Authority	Regulations as per SEBI (LODR) Regulations, 2015	Brief Description	Fine/Penalty imposed by authority	Further Development
BSE	Regulation 13(3)	Late submission for the quarter ended March 2021 – (Submission of Investor Compliance)	BSE Imposed a fine of Rs. 21,240/-	The Company has paid Rs. 21,240 on August 19, 2021 towards the fine levied.
BSE	Regulation 27(2)	Late submission for the quarter ended March 2021- (Submission of Corporate Governance Report)	BSE Imposed a fine of Rs. 37,760/-	The Company has paid Rs. 37,760 on August 19, 2021 towards the fine levied.
BSE	Regulation 31(3)	Late submission for the quarter ended March 2021- (Submission of Shareholding pattern)	BSE Imposed a fine of Rs. 9,440/-	The Company has paid Rs. 9,440/- on August 19, 2021 towards the fine levied.
BSE	Regulation 6(1)	Late submission for the quarter ended December 2018- (Appointment of	BSE Imposed a fine of Rs. 36,580/-	The Company has paid Rs. 36,580/- on November 29, 2021 towards the fine levied.

		Compliance Officer)		
BSE	Regulation 33	Late submission for the quarter ended March 2017- (Submission of Financial Results)	BSE Imposed a fine of Rs. 1,35,700/-	The Company has paid Rs. 1,35,700/- on November 29, 2021, on towards the fine levied.
BSE	Regulation 34	Late submission for the quarter ended March 2015- (Submission of Annual Report)	BSE Imposed a fine of Rs. 8,260/-	The Company has paid Rs. 8,260/- on October 26, 2021, towards the fine levied.
BSE	Regulation 6(1)	Late submission for the quarter ended December 2020- (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 49,560/-	The Company has paid Rs. 49,560/- on March 18, 2021, towards the fine levied.
BSE	Regulation 6(1)	Late submission for the quarter ended March 2020- (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 55,460/-	The Company has paid Rs. 55,460/- on February 17, 2021 towards the fine levied.
BSE	Regulation 31	Late submission for the quarter ended June 2020- (Non-submission of shareholding pattern within the period prescribed)	BSE Imposed a fine Rs. 7,080/-	The Company has paid Rs. 7,080/- on February 17, 2021 towards the fine levied.
BSE	Regulation 6(1)	Late submission for the quarter ended September 2020- (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 1,08,580/-	The Company has paid Rs. 1,08,580/- on February 17, 2021 towards the fine levied.
BSE	Regulation 31	Late submission for the quarter ended March 2021 (Non-submission of shareholding pattern within the period prescribed)	BSE Imposed a fine of Rs. 18,000/-	The Company has paid Rs. 18,000/- on towards the fine levied.
BSE	Regulation 27(2)	Late submission for the quarter ended March 2021 (Submission of Corporate Governance Report)	BSE Imposed a fine of Rs. 32,000/-	The Company has paid Rs. 32,000/- on towards the fine levied.
BSE	Regulation 6(1)	Late submission for the quarter ended June 2020 (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 91,000/-	The Company has paid Rs. 91,000/- on towards the fine levied.
BSE	Regulation 13(3)	Late submission for the quarter ended September 2025 – (Submission of Investor Compliance)	BSE Imposed a fine of Rs. 24,780/-	The Company has paid Rs. 24,780/- on December 10, 2025 towards the fine levied.
BSE	Regulation 6(1)	Late submission for the quarter ended March 2024 (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 51,920/-	Company is unable to provide the payment proof

Further, there have been no instances of non-compliance/delayed Compliance where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, till the date of this LOF and as on date the Target Company is in compliance with SEBI LODR Regulations, 2015.

- (xxxvii) Pursuant to the share purchase agreement dated November 06, 2020 and the acquisition of shares under the previous open offer completed in February 2021 in accordance with the SEBI (SAST) Regulations, 2011, Mr. John Amirtharaj Henry and Mr. G. Bakthavatsalu (the “2021 Open Offer Acquirers”) acquired an aggregate shareholding of approximately 70.12% (Seventy Point One Two Percent) of the total existing voting rights of the Target Company. In the Letter of Offer dated December 29, 2020, issued in connection with the said previous open offer, the 2021 Open Offer Acquirers had disclosed their intention to acquire management control of the Target Company. Subsequent to completion of the aforesaid transactions, and pursuant to approval granted by BSE Limited vide its letter dated March 13, 2023, the Erstwhile Promoters of the Target Company were reclassified

from the promoter category to the public category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the shareholding patterns filed by the Target Company with BSE Limited from time to time, including for the quarter ended December 2025, the 2021 Open Offer Acquirers continue to hold approximately 70.12% (Seventy Point One Two Percent) of the total existing voting rights of the Target Company and are disclosed under the public shareholder category.

The above disclosure is based on filings made by the Target Company with the Stock Exchange and is included herein for factual background purposes. Classification of shareholders as “promoter” or “public” is governed by the applicable provisions of the SEBI (LODR) Regulations, 2015 and the disclosures made thereunder.

(xxxviii) Pursuant to a share purchase agreement executed in March 2021, Acquirers to the open offer made in the year 2021 acquired the promoter shareholding of the Target Company, which triggered an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Upon completion of the said open offer, the erstwhile promoters ceased to hold controlling stake in the Target Company. Subsequently, on March 18, 2022, the Target Company made an application to BSE Limited under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reclassification of the erstwhile promoters as public shareholders. BSE Limited approved the said application vide its letter dated March 13, 2023 (Ref. No. LIST/COMP/YG/590/2022-23), pursuant to which the erstwhile promoters of the Target Company, including Gopuram Enterprises Limited (now known as Gopuram Enterprises Private Limited), were reclassified under the public category.

In May 2023, Gopuram Enterprises Private Limited, being an entity reclassified under the public category, acquired approximately 19.85% of the equity share capital of the Target Company pursuant to a scheme of merger. Under the said scheme, Sri Mahavishnu Enterprise Private Limited, a public shareholder of the Target Company, merged with Gopuram Enterprises Private Limited, and the shareholding held by Sri Mahavishnu Enterprise Private Limited in the Target Company consequently vested in Gopuram Enterprises Private Limited.

Subsequently, on May 26, 2023, Gopuram Enterprises Private Limited disposed of approximately 9.06% of its shareholding, resulting in a post-disposal shareholding of 12.38%. As per the shareholding pattern filed by the Target Company for the quarter ended December 2025, Gopuram Enterprises Private Limited continues to hold 12.38% of the equity share capital of the Target Company and is disclosed under the public shareholding category.

In this regard, Regulation 31A(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes certain continuing conditions for entities reclassified from promoter to public category. The continued classification of an erstwhile promoter holding in excess of ten percent of the equity share capital of the Target Company is required to be viewed in the context of the said regulatory framework, including the provisions relating to disclosure of shareholding pattern under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***\*SEBI may take appropriate action against the erstwhile Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011, SEBI (LODR) Regulations, 2015 and provisions of SEBI Act, 1992 for any non-compliance/delay compliance.***

## VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

- The Equity Shares of Target Company are currently listed on BSE only having Scrip Code: 531628 and Scrip id: TEJASSVI. The ISIN of Equity Shares of Target Company is INE173E01019. The marketable lot of Target Company is 1 (one). As on the date of this LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) - Stage 0 and Enhanced Surveillance Measure (ESM) – Stage 2 (Source: [www.bseindia.com](http://www.bseindia.com)).
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	1,91,593	70,00,000	2.74%

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

3. Based on the above table, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: [www.bseindia.com](http://www.bseindia.com)).
4. The Offer Price of ₹ 10/- (Rupees Ten Only) is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Proposed Preferential Issue	₹ 10.00/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable as the Equity Shares of the Target Company are infrequently traded.
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ Nil <sup>§</sup>
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable <sup>#</sup>

<sup>#</sup>Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011.   
<sup>§</sup> Kunal L. Kalantri, Registered Valuer (IBBI Registration No. IBBI/RV/05/2018/10209), having office at Suite no.: 221, DBS Business Center, 213, Raheja Chambers, Nariman Point, Mumbai - 400021, Maharashtra, India; Contact No.: +91 93242 04172; Landline phone no.: +91 22-66318650; Email id: [kunal@kunallk.com](mailto:kunal@kunallk.com), vide valuation report dated February 11, 2026, has certified and considered the book value method for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on September 30, 2025, is ₹ Nil/-<sup>#</sup> (Rupees Nil only) per Equity Share.   
<sup>#</sup>As per the valuation report dated February 11, 2026, as mentioned above, it is hereby stated that fair value of the equity shares of the Company, as per the book value method, as on the Valuation Date is ₹ (9.35) per equity share (face value: ₹ 10.00 per equity share; fully paid up). However, since the value of fully paid up equity shares of a company limited by shares cannot be negative, the valuer ascribes a fair value of ₹ Nil per equity share (face value: ₹ 10.00 per equity share; fully paid up) to the equity shares of the Company.

5. In view of the above parameters considered and in the opinion of the Acquirers, the PAC and Manager to the Offer, the Offer Price of ₹ 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
6. As per the Swap ratio certificate dated February 12, 2026, the swap ratio arrived at 1:15.195 (i.e. 1 Equity share of FFPL is equal to 15.195 shares of TAL) at a fair value per share of ₹ 10/- (Rupees Ten only).
7. Details of market price (closing) of the shares of the Target Company are as follows:

Sr. No	Particulars	Closing price at BSE (₹)
1.	On the day just before Public Announcement, i.e. February 12, 2026	₹ 31.73
2.	On the day of Public Announcement, i.e. February 13, 2026	₹ 32.36
3.	On the day just after Public Announcement, i.e. February 16, 2026	₹ 33.00
4.	On the day just before Detailed Public Statement, i.e. February 20, 2026	₹ 35.71
5.	On the day of publishing Detailed Public Statement, i.e. February 23, 2026	₹ 36.42

6.	On the day just before Draft Letter of Offer, i.e. February 27, 2026	₹ 36.39
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([www.bseindia.com](http://www.bseindia.com))

8. Since the date of the Public Announcement and as on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.
10. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this LOF; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

## B) FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 70,00,000\* (Seventy Lakhs) Equity Shares of face value of ₹ 10/- each, at the Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share is ₹ 7,00,00,000/- (Rupees Seven Crore only) (“**Offer Consideration**”).  
*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), the open offer is required to be made for at least 26% (Twenty Six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC have opened an escrow cash account “Saranga Investments Open Offer Escrow Account” bearing Account No: 000405165587 (“**Escrow Cash Account**”) with ICICI Bank Limited (“**Escrow Agent**”), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5<sup>th</sup> Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai. The Acquirers and the PAC have made a deposit of ₹ 1,75,00,000/- (Rupees One Crore Seventy Five Lakh only) in cash, being equal to 25% (Twenty Five percent) of the Offer Consideration payable to the Public Shareholders under this Offer. The amount deposited in the Escrow Cash Account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20, 2026. Further, a fixed deposit has been created against the aforesaid Escrow Amount

and lien has been marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.

3. The Manager to the Open Offer is duly authorized and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Liquid Asset of Prasanna Natarajan (“**Acquirer 1**”) as on December 31, 2025 is 2,084.38 (Rupees Two Thousand and Eighty Four Lakhs and Thirty Eight Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550IEQFFX4990.
5. The Liquid Asset of Rajat Chakra Credit & Holdings Private Limited (“**Acquirer 2**”) as on December 31, 2025, is ₹ 12.54 Lakhs (Rupees Twelve Lakhs and Fifty Four Thousand Only) and the same is certified by Swethitha R, (Membership No. 267894), Proprietor of Swethitha R, Chartered Accountant, having office at, No 19/103, Pillayar Kovil Street, Kadambanallur Village and Post, Vellore, Tamil Nadu, India - 631151.; Email id: caswethitha@gmail.com, swethitharavi@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26267894FKAQVG7126.
6. The Liquid Asset of Sipping Spirits Private Limited (“**Acquirer 3**”) as on December 31, 2025 is ₹ 38.83 (Rupees Thirty Eight Lakhs and Eighty Three Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550PDHRKU1676.
7. The Liquid Asset of Saranga Investments & Consultancy Private Limited (“**Acquirer 4**”) as on December 31, 2025 is ₹ 1,924.35 (Rupees One Thousand Nine Hundred and Twenty Four Lakhs and Thirty Five Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550BCITZT4689.
8. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
9. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
10. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

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

1. The Tendering Period will commence on Tuesday, April 28, 2026, and will close on Tuesday, May 12, 2026.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified Date for this Offer is Monday, April 13, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE173E01019**. (Source: [www.bseindia.com](http://www.bseindia.com))
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one). (Source: [www.bseindia.com](http://www.bseindia.com))
7. None of the Equity Shares of the Target Company are subject to any lock-in.
8. Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity shares to be allotted pursuant to proposed preferential issue, held by persons other than the promoters and promoter group during the open offer period which are under lock in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.
9. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. Further, locked-in equity shares, held by persons other than the promoters during the open offer period are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, and if tendered shall not be accepted in the Open Offer. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The Acquirers, the PAC, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

#### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers, the PAC, Other Shareholders of the Transferor Company and Transferor Company) whose names appear in register of Target Company as on Monday, April 13, 2026, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity shares to be allotted pursuant to proposed preferential issue, held by persons other than the promoters and promoter group during the open offer period which are under lockin, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer
4. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account

number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders (except the Acquirers, the PAC, Other Shareholders of the Transferor Company and Transferor Company) holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

5. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“Tendering Period”) for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of the non-receipt of the Letter of Offer, all Shareholders [www.sebi.gov.in](http://www.sebi.gov.in) including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI’s website.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer (LoF), and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
8. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers and the PAC in consultation with the Manager to the Offer.
10. The Acquirers and the PAC reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
11. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company. The application for obtaining in-principle approval from BSE has been duly submitted on February 24, 2026, and is currently under process. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAC shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them,

they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) the acquirer, being a natural person, has died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.;  
or
  - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

7. No approval is required from any bank or financial institutions for this Offer.
8. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control.

## **X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

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

2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of the Acquisition Window as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SAST Master Circular.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer will be accepting the documents by hand delivery/registered post/speed post/courier at the following specified center:

<b>Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.</b>	<b>Working days and timings</b>	<b>Mode of delivery</b>
<b>Cameo Corporate Services Limited</b> Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India Tel: +91 44 4002 0700; E-mail: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a> ; Investor Grievance: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> ; Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a> ; SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: Sreepriya K	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post/Courier

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

<b>Name</b>	Choice Equity Broking Private Limited
<b>Address</b>	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
<b>Contact Person:</b>	Jeetender Joshi (Senior Manager)
<b>Telephone</b>	+ 91 22-67079832
<b>E-mail id</b>	<a href="mailto:jeetender.joshi@choiceindia.com">jeetender.joshi@choiceindia.com</a>
<b>Website</b>	<a href="http://www.choiceindia.com">www.choiceindia.com</a>
<b>Investor Grievance Email id</b>	<a href="mailto:ig@choiceindia.com">ig@choiceindia.com</a>
<b>SEBI Registration No.</b>	INZ000160131

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

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Selling Brokers during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as a client (KYC compliant).
17. Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF first to the Registrar to the Offer, and then send physical copies to the Registrar’s address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

**Procedure for tendering Equity Shares held in dematerialised form.**

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as a client (KYC compliant)

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

**In case of Shareholder being an individual**

(a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

**If Shareholder is not registered with KRA: Forms required:**

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

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

**In case of Shareholder is HUF:**

(a) If Shareholder is registered with KRA: Forms required:

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

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know s

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

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

(a) If Shareholder is KRA registered: Form required

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

**If Shareholder is not KRA registered: Forms required:**

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

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

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

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SAST Master Circular, 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 Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.

#### **Procedure for tendering Equity Shares held in Physical form.**

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The

Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- (ii) Original share certificate(s).
- (iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (iv) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (v) Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online [https://www.sebi.gov.in/sebi\\_data/commndocs/nov-2021/Form%20ISR-2\\_p.pdf](https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf))
- (vi) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as "**TEJASSVI AAHARAM LIMITED - OPEN OFFER**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time the BSE shall display such orders as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the orders, it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer within 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date i.e. Wednesday, April 29, 2026, or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's Equity Share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance.** Eligible Shareholders holding Equity Shares in physical mode will

be sent respective Form of Acceptance along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

### Acceptance of Equity Shares

1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
3. As per the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SAST Master Circular, and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the Offer. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Monday, July 07, 2025, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Monday, July 07, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date..
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all

Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

### **Settlement Process**

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by the Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders, the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the registered Shareholders'/ unregistered owners' sole risk, to the first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new

consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the Acquirers complete their obligations in terms of the provisions of SEBI (SAST) Regulations, 2011.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and neither the Target Company nor the Acquirers accept any responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## **XI. NOTE ON TAXATION**

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

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

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

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

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

**THE ACQUIRERS AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF**

**LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

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

## **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons as per the IT Act, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

#### **Resident Shareholders being:**

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

- b. Other than company

**Non-Resident Shareholders being:**

1. Non-Resident Indians (“**NRI**s”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
  - a. Company
  - b. Other than company

**Classification of Shares:**

Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.  
If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.  
For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost

is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
  - i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
  - iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
  - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### **Investment Funds**

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

## **Mutual Funds**

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

## **Shares held as Stock-in-Trade:**

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."

b) Resident Shareholders

i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.

iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

iv. For persons other than stated above, profits will be taxable @ 30%.

v. No benefit of indexation by virtue of period of holding will be available in any case

## **Profits of:**

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

d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.

ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

iii. For foreign companies, profits would be taxed in India @ 35%.

iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

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

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

## **Tax Deduction at Source**

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

b) Non-Resident Shareholders:

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

ii. **In case of non-resident tax payer:**

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

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

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

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

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

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

**Remittance/Payment of Interest:**

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

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

**Rate of Surcharge and Cess:**

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

**Surcharge:**

**i. In case of domestic companies:**

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

**ii. In case of companies other than domestic companies:**

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

**iii. In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

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

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

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

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

## **XII. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th Floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400059 and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [**“Documents for Inspection –TEJASSVI AAHARAM LIMITED- Open Offer”**], to the Manager to the Open Offer at [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of Acquirer 2, Acquirer 3, Acquirer 4 and Target Company.
2. Copy of Networth of Acquirer 1 as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: [balajibvbca@gmail.com](mailto:balajibvbca@gmail.com); vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550LBGCBF4921.

3. Copy of Networth of Acquirer 2 as certified by Swethitha R, (Membership No. 267894), Proprietor of Swethitha R, Chartered Accountant, having office at, No 19/103, Pillayar Kovil Street, Kadambanallur Village and Post, Vellore, Tamil Nadu, India - 631151.; Email id: [caswethitha@gmail.com](mailto:caswethitha@gmail.com), [swethitharavi@gmail.com](mailto:swethitharavi@gmail.com); vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26267894RNOAYD9871.
4. Copy of Networth of Acquirer 3 as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, Chartered Accountant, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: [balajibvbca@gmail.com](mailto:balajibvbca@gmail.com); vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550QBOIYN8732.
5. Copy of Networth of Acquirer 4 as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, Chartered Accountant, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: [balajibvbca@gmail.com](mailto:balajibvbca@gmail.com); vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550GUFBE6265.
6. Copy of liquidity certificate of Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 as certified by their respective Chartered Accountants.
7. Copies of annual reports of the Acquirer 2, Acquirer 3 and Acquirer 4 for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
8. Copies of annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
9. Copies of annual reports of the Transferor Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
10. Unaudited Limited Reviewed Financial Statements of Target Company for the nine months period ending December 31, 2025.
11. Audited financial statements of Acquirer 2, Acquirer 3 and Acquirer 4 for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, audited by the statutory auditors of the Target Company for the respective periods.
12. Unaudited Limited Reviewed Financial Statements of Acquirer 2, Acquirer 3 and Acquirer 4 for Six month period ending September 30, 2025.
13. Copy of Executed Escrow Agreement dated February 16, 2026, between the Acquirers, the PAC, Manager to the Offer and Escrow Bank.
14. Copy of letter dated February 20, 2026, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
15. Statement of funds deposited with the Escrow Bank.
16. Copy of Executed Share Purchase Agreement dated February 13, 2026, executed between Acquirers, the PAC, Target Company, Transferor Company and Other Shareholders of the Transferor Company.
17. Copy of Public Announcement dated February 13, 2026, published copy of the Detailed Public Statement dated February 21, 2026.
18. Observation letter bearing reference number *HO/49/12/11(42)2026-CFD-RAC-DCR I/9051/2026* dated April 09, 2026, received from SEBI.
19. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers;
20. Copy of the valuation report issued by the Registered Valuer, in connection with the open offer dated February 11<sup>th</sup> & 12<sup>th</sup> 2026.

### XIII. DECLARATION BY THE ACQUIRERS AND THE PAC

1. Subject to paragraph 3 below, the Acquirers, the PAC and the respective Promoters and directors in case of Acquirers who are Body Corporates, accept full and final responsibility for the information contained for the information contained in the PA, DPS and this LOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
2. The Acquirers, the PAC and the respective Promoters and directors in case of Acquirers who are Body Corporates, shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for their obligations as laid down in the SEBI (SAST) Regulations, 2011.
3. All the information pertaining to the Target Company contained in the PA, the DPS, this Letter of Offer and any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers, the PAC and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to the information pertaining to the Target Company.

#### ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PAC

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	PAC
Prasanna Natarajan	Rajat Chakra Credit & Holdings Private Limited	Sipping Spirits Private Limited	Saranga Investments & Consultancy Private Limited	Rajalakshmi Natarajan
Email: <a href="mailto:pras@funkfoods.com">pras@funkfoods.com</a>	Email: <a href="mailto:rajatchakrainc@gmail.com">rajatchakrainc@gmail.com</a>	Email: <a href="mailto:shankar@sippingspirits.com">shankar@sippingspirits.com</a>	Email: <a href="mailto:sarangaincon@gmail.com">sarangaincon@gmail.com</a>	Email: <a href="mailto:raji1957@yahoo.com">raji1957@yahoo.com</a>
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

**Place:** Chennai

**Date:** April 17, 2026

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR  
IMMEDIATE ATTENTION  
TEJASSVI AAHARAM LIMITED**

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

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

<b>TENDERING PERIOD FOR THIS OPEN OFFER</b>	
<b>OPEN OFFER OPENS ON</b>	<b>Tuesday, 28 April, 2026</b>
<b>OPEN OFFER CLOSES ON</b>	<b>Tuesday, 12 May, 2026</b>

To,  
The Acquirers,  
C/o Cameo Corporate Services Limited,  
**Unit: Tejassvi Aaharam Limited– Open Offer**  
No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai- 600028.  
**Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com) ;  
**Website:** [www.cameoindia.com](http://www.cameoindia.com) ;  
**Contact Person:** Sreepriya. K  
**Tel:** +91 44 4002 0700  
**SEBI Registration No.:** INR000003753

Dear Sir/Madam,

**Sub: Open Offer by Prasanna Natarajan (“Acquirer 1”), Rajat Chakra Credit & Holdings Private Limited (“Acquirer 2”), Sipping Spirits Private Limited (“Acquirer 3”) and Saranga Investments & Consultancy Private Limited (“Acquirer 4”) (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 collectively referred To as “Acquirers”) Together with Rajalakshmi Natarajan (“Person Acting In Concert” Or “PAC”) to acquire up to 70,00,000\* (Seventy Lakh) Equity shares of ₹ 10/- each for cash at a price of ₹ 10/- (Rupees ten only ) per Equity Share aggregating up to ₹7,00,00,000/- (Rupees seven crore only), to the Public Shareholders of Tejassvi Aaharam Limited (“Target Company”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).**

*\*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*

I / We refer to the LOF dated April 17, 2026, for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

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

**DETAILS OF PUBLIC SHAREHOLDER:**

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

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, confirm that our residential status under the Income Tax Act is as below ( whichever is applicable).

- Resident  
 Non-Resident

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

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

Enclosures ( whichever is applicable)

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

**FOR ALL PUBLIC SHAREHOLDERS:**

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

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

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

<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
<input type="checkbox"/> Indian Mutual Funds	<input type="checkbox"/> HUF	<input type="checkbox"/> Indian Venture Capital Fund		

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

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

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

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

- Repatriable basis
- Non-repatriable basis

I/We confirm that ( whichever is applicable):

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

I/We confirm that ( whichever is applicable):

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

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

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

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

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

**BANK DETAILS:**

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

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

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

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

Yours faithfully,

Signed and Delivered:	Full Name	PA N	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 – Tejassvi Aharam Limited – Open Offer**

<p><b>Received from Mr./Ms./M/s.</b> _____</p> <p>Address: _____</p> <p><b>Form of Acceptance-cum-Acknowledgement for Tejassvi Aharam Limited– Open Offer as per details below: Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity</b></p> <p><b>Shares Date of Receipt:</b></p> <p><b>Stamp of collection</b></p> <p><b>centre: Stamp of Selling</b></p> <p><b>Broker:</b></p>
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## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated April 17, 2026.

- PLEASE NOTE THAT THE EQUITY SHARES/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
- The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
- All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
- Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
- Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
- Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
- In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company /its transfer agents, of the share certificate(s) and the transfer deed(s).
- The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. **Cameo Corporate Services Limited**, in no event later than the two day from the date of **Offer Closing Date, i.e. Tuesday, 12 May, 2026**, (by 5.00 p.m. (IST)), at the following address: "Subramanian Building", No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India.
- The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
- Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
- In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
- If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
- The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
- The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through

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

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

For resident Public Shareholders:

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

For non-resident shareholders:

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

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

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

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



**Unit: Tejassvi Aaharam Limited - Open Offer  
Cameo Corporate Services Limited,**

“Subramanian Building”, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India

**Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com); **Website:** [www.cameoindia.com](http://www.cameoindia.com) **Contact Person:** Sreepriya. K

**Tel:** +91 44 4002 0700;

**SEBI Registration No.:** INR000003753

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

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

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

CIN:	L	1	5	5	4	9	T	N	1	9	9	4	P	L	C	0	2	8	6	7	2
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Name of the company (in full): **TEJASSVI AAHARAM LIMITED**  
 Name of the Stock Exchange where the company is listed, (if any): **BSE Limited (BSE)**

**DESCRIPTION OF SECURITIES:**

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

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

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

**Transferor’s Particulars**

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

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

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

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

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

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

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

Pin code: \_\_\_\_\_

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

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

Value of Stamp affixed: ` \_\_\_\_\_

**Declaration:**

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

**Enclosures:**

**Stamps**

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

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

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

Registered on \_\_\_\_\_ at \_\_\_\_\_

No \_\_\_\_\_

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorised signatory