

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) is sent to you as a Public Shareholder (*as defined below*) of Sarvottam Finvest Limited (“SFL”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your shares in the Target Company, please hand over the LoF and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mrs. Bhranti Nikenbhai Gandhi (“Acquirer 1”)

Residing at: B-105, Ascon Plaza, Beside Bhulka Bhavan School, Adajan, Surat-395 009, Gujarat.

Contact No.: +91 88494 30366; **Email ID:** bhrantibengandhi@yahoo.in.

and

Mr. Rajeevkumar Vedprakash Mehra (“Acquirer 2”)

Residing at: 16, Vakilwadi, Opp. L G Hospital, Maninagar, Ahmedabad-380 008, Gujarat.

Contact No.: +91 98240 21634; **Email ID:** rvmehra@yahoo.com.

to acquire up to 19,50,000 fully paid-up Equity Shares of ₹10 each representing 26.00% of the Voting Capital of the Target Company at a price of ₹35 per Equity Share (“Offer Price”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”) from the Public Shareholders

OF

SARVOTTAM FINVEST LIMITED

(CIN: L65993WB1978PLC031793)

Registered Office: 3, Bentinck Street, 2nd Floor, Kolkata-700 001, West Bengal.

Tel. No.: +91 33 2210 0875; **Email ID:** sarvottamfinvest@gmail.com; **Website:** www.sarvottamfinvest.in

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- 2) This Offer is not conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 4) As on date of this DLoF, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer, except for the prior approval of Reserve Bank of India. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
- 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable to all the Public Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the DPS was published.
- 6) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“DLoF”).
- 7) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLoF”) and Letter of Offer (“LoF”) (including the Form of Acceptance-cum-Acknowledgement) will also available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (E), Mumbai-400 057. Maharashtra. Tel. No.: +91 22 2612 3208 Email ID: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Purva Share Registry (India) Private Limited CIN: U67120MH1993PTC074079 Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011. Maharashtra. Tel. No.: +91 22 3199 8810 / 4961 4132 Fax No.: +91 22 2301 2517 Email ID: support@purvashare.com Contact Person: Ms. Deepali Dhuri Website: www.purvashare.com SEBI Reg. No.: INR000001112
	Offer Opens on : September 25, 2023		Offer Closes on : October 10, 2023

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date ⁽¹⁾
1)	Date of Public Announcement	Monday, July 31, 2023
2)	Date of publication of Detailed Public Statement	Monday, August 07, 2023
3)	Last date for filing of Draft Letter of Offer with SEBI	Monday, August 14, 2023
4)	Last date for public announcement for competing offer(s)	Wednesday, August 30, 2023
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, September 06, 2023
6)	Identified Date ⁽²⁾	Friday, September 08, 2023
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, September 15, 2023
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, September 20, 2023
9)	Last date for upward revision of the Offer Price and/or Offer Size	Thursday, September 21, 2023
10)	Date of Public Announcement for Opening the Offer	Friday, September 22, 2023
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Monday, September 25, 2023
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, October 10, 2023
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Wednesday, October 25, 2023

Notes:

⁽¹⁾ 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 approvals from various statutory/regulatory authorities and may have to be revised accordingly.

⁽²⁾ The Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers and Sellers of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Risks relating to the Underlying Transaction and Offer:

- 1) This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement.

- 2) As on the date of this DLoF, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required other than the prior approval from the Reserve Bank of India, Kolkata (“**RBI**”) in accordance with Notification No. DBNR(PD)CC.No.065.03.10.001/2015-16 issued by RBI dated July 09, 2015 (“**RBI Circular**”) as amended from time to time, for change in management and transfer of management control of Non-Banking Finance Company. Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding.
- 3) To the best of the knowledge of the Acquirers, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any other statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- 4) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 5) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (‘**PA**’)/Detailed Public Statement (‘**DPS**’)/Draft Letter of Offer (‘**DLoF**’)/Letter of Offer (‘**LoF**’) and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mrs. Bhranti Nikenbhai Gandhi
Acquirer 2	Mr. Rajeevkumar Vedprakash Mehra
Acquirers	Acquirer 1 and Acquirer 2
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CSE	The Calcutta Stock Exchange Limited, Kolkata
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on August 07, 2023
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated August 14, 2023
Eligible Shareholders/ Public Shareholders	All shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding parties to the underlying Share Purchase Agreement (“SPA”) and all persons deemed to be acting in concert with such parties
Equity Shares	Fully paid-up equity shares of the Target Company of the face value of ₹10 each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this DLoF
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this DLoF
Escrow Bank	Yes Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	September 08, 2023 i.e., date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
SFL/Target Company	Sarvottam Finvest Limited
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Person resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Public Shareholders to acquire up to 19,50,000 Equity Shares representing 26.00% of Voting Capital of the Target Company
Offer Price	₹35.00 per Equity Share
Offer Size	Up to 19,50,000 Equity Shares representing 26.00% of Voting Capital of the Target Company at a price of ₹35.00 per Equity Share, aggregating to ₹6,82,50,000
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on July 31, 2023
PACs	Persons Acting in Concert
Promoters	Promoters of Sarvottam Finvest Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Promoter Seller 1/Seller 1	Mr. Manoj Sethia

Promoter Seller 2/ Seller 2	Jain Commodity Broking Private Limited
Promoter Sellers/ Sellers/Selling Shareholders	Promoter Seller 1/Seller 1 and Promoter Seller 2/ Seller 2
RBI	Reserve Bank of India, Kolkata
Registrar/Registrar to the Offer	Purva Sharegistry (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	18,00,050 Equity Shares of ₹10 each of Sarvottam Finvest Limited
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SPA/Share Purchase Agreement/Agreement	Share Purchase Agreement dated July 31, 2023
Stock Exchanges	BSE Limited, Mumbai and The Calcutta Stock Exchanges Limited, Kolkata
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including September 25, 2023 and October 10, 2023
Voting Capital	Paid-up Equity Share Capital of ₹7,50,00,000 comprising of 75,00,000 Equity Shares of ₹10 each fully paid-up
Working Day	Working day as defined under the SEBI (SAST) Regulations, 2011 in Mumbai.

Note: All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SARVOTTAM FINVEST 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 COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Mrs. Mrs. Bhranti Nikenbhai Gandhi (“Acquirer 1”) and Mr. Rajeevkumar Vedprakash Mehra (“Acquirer 2”) (“Acquirer 1” and “Acquirer 2” hereinafter collectively referred to as “Acquirers”) to the Public Shareholders of Sarvottam Finvest Limited (“SFL”/“Target Company”) pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire upto 19,50,000 Equity Shares of face value of ₹10 each representing 26.00% of the Voting Capital (“Offer Size”) of the Target Company at a price of ₹35 per Equity Share (“Offer Price”), payable in cash, aggregating to a total consideration of ₹6,82,50,000 subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

The Acquirers have entered into a Share Purchase Agreement (“SPA”) with the existing Promoter and Promoter Group (“Sellers”/“Selling Shareholders”) of the Target Company for 18,00,050 Equity Shares representing 24.00% of the Voting Capital of the Target Company at a price of ₹35 per equity share. The details of the acquisitions through SPA are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Equity/Voting Capital	Number	% vis a vis total Equity/Voting Capital
1)	Mr. Manoj Sethia (“Seller 1”) PAN: AKLPS 7110 A Address: CE 158, Salt Lake, Sector 1, VTC, Bidhannagar(M), PO: Bidhannagar, District: North 24 Parganas, Kolkata-700 064, West Bengal	Yes	50	Negligible	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Equity/Voting Capital	Number	% vis a vis total Equity/Voting Capital
2)	Jain Commodity Broking Private Limited (“Seller 2”) PAN: AABCJ 5220 B CIN: U74999WB2005PTC101878 Address: 3, Bentinck Street, 2 nd Floor, Kolkata-700 001, West Bengal	Yes	18,00,000	24.00%	Nil	N.A.
	Total		18,00,050	24.00%	Nil	N.A.

N.A. - Not Applicable.

3.1.3.The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.4.The above-mentioned Equity Shares are lying in the Demat Account of the Selling Shareholders, which shall be transferred to the demat account of the Acquirers in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Offer.

3.1.5.The common Salient features of the Share Purchase Agreement (“SPA”) are as under:

- The Acquirers will acquire the entire sale shares i.e., 18,00,050 equity shares from the Sellers at ₹35 per share amounting to ₹6,30,01,750 (Rupees Six Crores Thirty Lakhs One Thousand Seven Hundred Fifty only).
- The Acquirers will pay Earnest Money Deposit of ₹1,00,00,000 (Rupees One Crore only) to the Sellers at the time of signing of Share Purchase Agreement.
- The Acquirers shall pay an amount of ₹5,30,01,750 (Rupees Five Crores Thirty Lakhs One Thousand Seven Hundred and Fifty only) to the Sellers towards purchase consideration at any time after the completion of the Open Offer formalities.

1. THE TRANSACTION

1.1. Subject to (i) the fulfilment of the Conditions Precedent pursuant to Clause 3 and (ii) payment of the Purchase Price by the Acquirers to the Sellers in the manner hereinafter set forth and in consideration of the mutual covenants set forth herein above, the Sellers agrees and undertakes to sell and transfer to the Acquirers and the Acquirers agree and undertake to purchase from the Sellers, on the Closing Date, the Sale Shares, free and clear from all and any Encumbrance whatsoever and together with all rights now and hereafter attaching or accruing there to such that the Acquirers shall upon transfer of the Sale Shares in their name, receive full legal and beneficial ownership and all shareholder rights relating thereto.

1.2. The consideration is to be paid as per schedule given above.

2. CONDITIONS PRECEDENT (“CP”)

2.1. Conditions Precedent to the Closing Date

The payment of the Purchase Price by the Acquirers on the Closing Date is conditional upon the satisfaction of the following conditions precedent (“**the Conditions Precedent to Closing**”) or the express waiver in writing by the party not responsible for satisfaction of the relevant condition precedent:

- The Sellers and its Associate have agreed not take any major corporate actions or decisions including mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of the fixed assets (including but not limited to a lease or exchange), capital expenditures or acquisition of Assets or businesses, creation of joint ventures / partnerships, except in usual course of business.
- The Sellers shall to the best of their knowledge confirmed that the representations and warranties of the Sellers set forth in the Second Schedule hereunder shall be true and correct in all respects and those not

- so qualified shall be true and correct in all material respects, in each case (i) as of the date of this Agreement; and (ii) as of the Closing Date, as though made on and as of each such date;
- (c) To the best of the knowledge of the sellers, no judicial Order shall be in effect, and no Law shall have been enacted, promulgated or issued or deemed applicable to the transactions contemplated by or performance of this Agreement which would restrain, enjoin, make illegal or otherwise prohibit the consummation of the transactions contemplated hereby or thereby or the performance thereof would in any manner increase the cost of acquisition in the hands of the Acquirers;
 - (d) Completion of legal, financial and tax due diligence to the satisfaction of the Acquirers; and
 - (e) Receipt of approval of the RBI and SEBI, inter alia, for change in control and management of the Company and the acquisition of the Sale Shares as well as shares to be acquired in the open offer.

2.2. Responsibility for Satisfaction

The Sellers shall use its best endeavours to ensure that each of the aforementioned Conditions Precedent is fulfilled as soon as reasonably practicable and in any event within 90 (Ninety) days from the date of execution of this Agreement or such extended date as may be mutually agreed upon between Sellers and Acquirers. If the conditions mentioned above are not fulfilled on or before 180 days, then the Acquirers shall have the right to terminate this Agreement and no party shall have any obligations or rights hereunder, other than with respect to any prior breach hereof.

2.3. Waiver of Condition Precedent

The satisfaction of any Condition Precedent provided for in Clause 3.1 of the SPA may only be waived in writing by all the Acquirers.

3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.7. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.

3.1.8. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.1.9. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on July 31, 2023 and was submitted with SEBI, BSE, CSE and the Target Company on the same day through e-mail and the hard copy of the same was submitted to SEBI on August 01, 2023.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on August 07, 2023 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Ei Samay	Bengali	Kolkata Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, CSE and the Target Company through e-mail on August 07, 2023. The hard copy of the same was submitted to SEBI on August 07, 2023.

- 3.2.3. This Offer is made by the Acquirers to all Public Shareholders, to acquire up to 19,50,000 Equity Shares representing 26.00% of the Voting Capital, at a price of ₹35 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and DLoF.
- 3.2.4. There is no differential pricing for the Offer.
- 3.2.5. This is not a Competing Offer in terms of Regulation 20 of the Regulations. There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 19,50,000 Equity Shares representing 26.00% of the Voting Capital of the Target Company.
- 3.2.7. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., July 31, 2023 and up to the date of this DLoF.
- 3.2.8. The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this 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 SEBI, Stock Exchanges and the Target Company.
- 3.2.9. As on date, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.10. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**SEBI (LODR) Regulations, 2015**”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and pursuant to the SPA, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR and in compliance with other applicable laws.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the Public Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2. At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers may expand operations of the Target Company into new areas with the prior approval of the Shareholders and RBI. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.3. The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control over the Target Company.
- 3.3.4. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Mrs. Bhranti Nikenbhai Gandhi (“Acquirer 1”)

4.1.1. Mrs. Bhranti Nikenbhai Gandhi, D/o Mr. Nayanbhai Ratanchand Diwan, aged about 43 years, a permanent resident of B-105, Ascon Plaza, Beside Bhulka Bhavan School, Adajan, Surat-395 009, Gujarat. Her Permanent Account Number under Indian Income Tax Act is ANWPG8059Q. She is a Graduate from Sikkim State University, Gangtok. She has around 8 years of experience in field of precious/semi-precious stones. Her Contact No. is +91 88494 30366 and Email ID is bhrantibengandhi@yahoo.in.

4.1.2. Acquirer 1 is not part of any group.

4.1.3. As on date, Acquirer 1 holds 50,000 equity shares of the Target Company representing 0.67% of the Voting Capital of the Target Company. Further, Acquirer 1 has entered into a Share Purchase Agreement (“SPA”) with the Sellers on July 31, 2023 to acquire 17,70,000 equity shares representing 23.60% of the Voting Capital of the Target Company.

4.1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended, or under any other Regulations made under the SEBI Act.

4.1.5. The Net worth of Acquirer 1 is ₹19,41,97,092 as on March 31, 2023 as certified by CA Divyesh K. Daliya (Membership No.: 174244), Partner, M/s Rana Daliya & Co., Chartered Accountants (FRN: 143966W) vide certificate dated July 27, 2023 having office at 2nd Floor, Above Canara Bank, Kotsafil Road, Bhagal, Surat-395 003, Gujarat. His Contact No. is +91 97276 38787 and Email ID is cadkdaliya@gmail.com.

4.2. Information about Mr. Rajeevkumar Vedprakash Mehra (“Acquirer 2”)

4.2.1. Mr. Rajeevkumar Vedprakash Mehra, S/o Mr. Vedprakash Harnamdas Mehra, aged about 49 years, a permanent resident of 16, Vakilwadi, Opp. L G Hospital, Maninagar, Ahmedabad-380 008, Gujarat. His Permanent Account Number under Indian Income Tax Act is AFLPM7301Q. He is a MBA with specialization in Marketing Management from National Academy of Planning & Business Management, Ahmedabad, Gujarat. He has around 26 years of experience in Banking Sector as Recovery Professional rendering services to Banks/FIs/ARCs for effective resolution of their Non-Performing Assets. He holds directorships in few unlisted companies such as Vipra Securities & Financial Services Limited, LX Financial Services Limited, Andhra Pradesh Industrial and Technical Consultancy Organization Limited (“APITCO”), a Public Sector Undertaking. His Contact No. is +91 98240 21634 and Email ID is rvmehra@yahoo.com.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. As on date, Acquirer 2 does not hold any Equity Share of the Target Company. However, Acquirer 2 has entered into a Share Purchase Agreement (“SPA”) with the Sellers on July 31, 2023 to acquire 30,050 equity shares representing 0.40% of the Voting Capital of the Target Company.

4.2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended, or under any other Regulations made under the SEBI Act.

4.2.5. The Net worth of Acquirer 2 is ₹148.17 Lakhs as on March 31, 2023 as certified by CA Gautam Mithapara & Co. (Membership No.: 158909), Partner, M/s Gautam Mithapara & Co., Chartered Accountants (FRN: 0158474W) vide certificate dated July 18, 2023 having his office at Jintan Udhyognagar Complex, 80 ft Road, Surendranagar-363 002, Gujarat. His Contact No. is +91 99981 98292 and Email ID is ggm_ca@hotmail.com.

4.3. Acquirer 1 and Acquirer 2 are friends.

4.4. The Acquirers have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.5. The Acquirers do not hold directorship in any Company which is listed on any Stock Exchange in India.

- 4.6. The Acquirers do not hold position as a Whole Time Director in any Company in India, except for Mr. Rajeev Vedprakash Mehra (“**Acquirer 2**”), who is a Managing Director of APITCO Limited.
- 4.7. There are no non-compliance/delayed compliance under chapter V of SEBI (SAST) Regulations, 2011 by the Acquirers during the financial year in which the Public Announcement has been made i.e., FY 2023-2024 and for a period of eight financial years preceding the financial year in which the Public Announcement has been made.
- 4.8. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.9. There are no penalties levied by SEBI/RBI against the Acquirers. Further, as on date, no penalties are paid by the Acquirers.
- 4.10. No person is acting in concert with the Acquirers for the purpose of this Open Offer.
- 4.11. Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- 4.12. The Acquirers are not having any relationship with/interest in the Target Company, except for the existing shareholding of 50,000 Equity Shares representing 0.67% of the Voting Capital of the Target Company acquired by Acquirer 1 and the proposed acquisition of 18,00,050 Equity Shares representing 24.00% of the Voting Capital of the Target Company by the Acquirers through Share Purchase Agreement. As on date, neither the Acquirers nor any of their representatives are on the Board of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-SARVOTTAM FINVEST LIMITED

- 5.1. The Target Company, bearing CIN L65993WB1978PLC031793 was incorporated on November 13, 1978 in the name of ‘Gobardhan Trading & Investment Company Limited’ and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. Thereafter, the name of the Target Company was changed to ‘Barclays & Chartered Financial Services Limited’ and a fresh Certificate of Incorporation was issued on March 21, 1995 by Registrar of Companies, West Bengal. Subsequently, the name of the Target Company was changed to ‘Sarvottam Finvest Limited’ and a fresh Certificate of Incorporation was issued on August 08, 2011 by Registrar of Companies, West Bengal. Thereafter, there is no change in the name of the Target Company.
- 5.2. The Registered Office is presently situated at 3, Bentinck Street, 2nd Floor, Kolkata-700 001, West Bengal.
- 5.3. The Target Company is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.01047.
- 5.4. The Authorized Share Capital of the Target Company is ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹7,50,00,000 comprising of 75,00,000 equity shares of ₹10 each fully paid up.
- 5.5. The equity shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 539124 and The Calcutta Stock Exchange, Kolkata (“CSE”) having a scrip code as 012144. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE822Q01015.
- 5.6. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchanges.

5.7. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Equity Shares/Voting Rights
Fully Paid-up Equity Shares	75,00,000	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	75,00,000	100.00%

5.8. As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.9. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, Designation, DIN & PAN	Date of Appointment	No of Shares held in the TC	
			No. of Shares	%
1)	Mr. Manoj Sethia <i>Designation:</i> Non-Independent, Non-Executive Director <i>DIN:</i> 00585491 <i>PAN:</i> AKLPS 7110 A	September 29, 2012	50	Negligible
2)	Mrs. Sangeeta Sethia <i>Designation:</i> Non-Independent, Non-Executive Director <i>DIN:</i> 00585682 <i>PAN:</i> AIRPS 3408 D	September 29, 2018	Nil	Not Applicable
3)	Mr. Dilip Kumar Gupta <i>Designation:</i> Managing Director <i>DIN:</i> 01168576 <i>PAN:</i> AKEPG 7331 C	March 25, 2013	Nil	Not Applicable
4)	Mr. Rajesh Shah <i>Designation:</i> Independent Director <i>DIN:</i> 06746791 <i>PAN:</i> ALSPS 6326 C	May 30, 2014	Nil	Not Applicable
5)	Ms. Anupama Madhogarhia <i>Designation:</i> Independent Director <i>DIN:</i> 06674373 <i>PAN:</i> ANTPB5203C	July 10, 2020	Nil	Not Applicable
6)	Mr. Mukesh Agarwal <i>Designation:</i> Independent Director <i>DIN:</i> 08836416 <i>PAN:</i> APUPA 4738 C	April 01, 2020	Nil	Not Applicable

5.10. The Audited key Financial Information as at financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Target Company are as under:

Profit and Loss Statement:

(Amount in Lakhs)

Particulars	For the financial year ended		
	FY 2022-2023 (Audited)	FY 2021 - 2022 (Audited)	FY 2020 - 2021 (Audited)
Interest Income	147.75	158.61	170.96
Dividend Income	0.32	-	-
Sale of stock-in-trade	8.31	-	33.98
Other Income	36.33	-	0.33
Total Income	192.71	158.61	205.27
Expenses:			
Purchases of stock-in-trade	-	22.13	32.27
Changes in inventories of stock-in-trade	10.25	21.45	0.05
Employee benefits expense	43.21	41.50	49.14
Depreciation	0.18	0.18	0.52
Contingent provisions for standard assets	-22.68	14.92	7.81
Others expenses	285.84	118.14	119.93
Total Expenses	316.80	218.32	209.72
Profit / (Loss) before extraordinary, exceptional items and tax	-124.09	-59.71	-4.45
Profit / (Loss) before Tax	-124.09	-16.81	-4.45
Tax Expenses:	-5.67	7.35	1.38
Profit/(Loss) For the Period from Continuing Operations	-118.42	-24.16	-5.83
Total Comprehensive Income for the	-118.42	-24.16	-5.83
Earnings per equity share		-	-
Basic	-1.58	-0.32	0.08
Diluted	-1.58	-0.32	0.08

Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	As at		
	FY 2022-2023 (Audited)	FY 2021 - 2022 (Audited)	FY 2020 - 2021 (Audited)
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	0.81	1.00	1.18
Inventory	11.21	21.46	-
current tax asset (net)	22.32	21.38	15.46
Deferred Tax Assets(net)	5.76	0.08	2.04
Total Non-Current Assets	40.10	43.92	18.68
Current Assets			
Cash and Cash equivalents	15.75	12.89	44.24
Trade Receivables	186.17	173.49	189.52
Loans	2,197.59	2,373.67	2,386.80
Others	26.00	26.00	-
Investments	36.33	-	-
Total Current Assets	2,461.84	2,586.05	2,620.56
Total Assets	2,501.94	2,629.97	2,639.24
Liabilities and equity			
Current Liabilities			
Trade Payables	-	-	-
total outstanding dues of small and micro enterprises	-	-	-
total outstanding dues of creditors other than small and micro enterprises	13.12	0.28	0.28
Total Current Liabilities	13.12	0.28	0.28
Non-Current Liabilities			
Provisions	6.08	28.76	13.84

Particulars	As at		
	FY 2022-2023 (Audited)	FY 2021 - 2022 (Audited)	FY 2020 - 2021 (Audited)
Other Non-Current Liabilities	0.26	0.02	0.04
Total Non-Current Liabilities	6.34	28.78	13.88
Total Liabilities	19.46	29.06	14.16
Equity			
Equity Share Capital	750.00	750.00	750.00
Other equity	1,732.49	1,850.90	1,875.06
	2,482.49	2,600.90	2,625.06
Total Liabilities and Equity	2,501.95	2,629.97	2,639.24

Other Financial Data:

(Amount in Lakhs, Except EPS)

Particulars	As on FY 2022-2023 (Audited)	As at	
		2021 - 2022 (Audited)	2020 - 2021 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	-1.58	-0.32	-0.08
Return on Networth (%)	3.31	3.47	3.50
Book Value (Rs.)	33.10	34.70	35.00

5.11. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Shareholders' Category	Equity Share Capital/ Voting Share Capital prior to SPA and Offer		Voting Share Capital agreed to be acquired which triggered off the Regulations		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
a) Parties to the Agreement								
(i) Mr. Manoj Sethia	50	Negligible	50	Negligible	Nil	N.A.	Nil	N.A.
(ii) Jain Commodity Broking Private Limited	18,00,000	24.00%	(18,00,000)	(24.00%)	Nil	N.A.	Nil	N.A.
b) Promoters other than (a) above	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
Total 1 (a+b)	18,00,050	24.00%	(18,00,050)	(24.00%)	Nil	N.A.	Nil	N.A.
2) Acquirers								
(i) Mrs. Bhranti Nikenbhai Gandhi	50,000	0.67%	17,70,000	23.60%	19,50,000	26.00%	38,00,050	50.67%
(ii) Mr. Rajeevkumar Vedprakash Mehra	Nil	N.A.	30,050	0.40%				
Total 2	50,000	0.67%	18,00,050	24.00%	19,50,000	26.00%	38,00,050	50.67%
3) Parties to the Agreement other than 1 (a) & (2)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
Total 3	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
4) Public (other than parties to agreement, Acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIIs (Indicates name)	-	-	-	-	-	-	-	-
b. Others	56,49,950	75.33%	Nil	N.A.	(19,50,000)	(26.00%)	36,99,950	49.33%
Total 4 (a+b)	56,49,950	75.33%	Nil	N.A.	(19,50,000)	(26.00%)	36,99,950	49.33%
GRAND TOTAL (1+2+3+4)	75,00,000	100.00%	Nil	N.A.	Nil	N.A.	75,00,000	100.00%

Note: Total Number of Public Shareholders as on June 30, 2023 are 1,751.

5.12. Details of the Compliance Officer:

Name : Mr. Dilip Kumar Gupta
Registered Office Address : 3, Bentinck Street, 2nd Floor, Kolkata-700 001, West Bengal.
Contact No. : +91 33 2210 0875
E-Mail ID : sarvottamfinvest@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 539124 and The Calcutta Stock Exchange Limited, Kolkata (“CSE”) having a scrip code as 012144. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. However, the equity shares of the Target Company are infrequently traded on CSE. The ISIN of the Target Company is INE822Q01015.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (July 2022 to June 2023) on the Stock Exchanges on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	42,15,529	75,00,000	56.21%
The Calcutta Stock Exchange Limited	Not Traded	75,00,000	Not Applicable

(Source: www.bseindia.com & www.cse-india.com)

6.1.3. The Offer Price of ₹35 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	: ₹35.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, during 52 weeks immediately preceding the date of Public Announcement	: ₹35.00
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	: ₹35.00
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded	: ₹33.13
e)	The Equity shares of the Target company are infrequently traded on The Calcutta Stock Exchange Limited and the price determined by the Acquirers and the Manager to the Open Offer taking into account the Net Asset Value per share	: ₹33.10

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e., www.bseindia.com.

6.1.4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.5. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.6. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in

the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.7. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e., September 21, 2023 in accordance with Regulation 18(4) of SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.8. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Public Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 19,50,000 fully paid-up Equity Shares of face value ₹10 each at a price of ₹35 per Equity Share is ₹6,82,50,000 ("**Maximum Consideration**").

6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of "**SFL OPEN OFFER ESCROW ACCOUNT**" ("**Escrow Account**") with Yes Bank Limited ("**Escrow Banker**") bearing account number **000166200003085** and deposited an amount of ₹1,80,00,000, in cash, being 26.37% of the Maximum Consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated August 03, 2023 issued by the Escrow Banker.

6.2.3. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Divyesh K. Daliya (Membership No.: 174244), Partner, M/s Rana Daliya & Co., Chartered Accountants (FRN: 143966W) having office at 2nd Floor, Above Canara Bank, Kotsafil Road, Bhagal, Surat-395 003 having Contact No. as +91 97276 38787 and Email ID as cadkdaliya@gmail.com has certified vide certificate dated July 31, 2023 that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

6.2.4. Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is being made by the Acquirers to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. September 08, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. September 08, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. October 10, 2023, but who are not the registered Equity Shareholders.

7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4. The Letter of Offer along with Transfer Deed 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/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the website of SEBI i.e. 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 Offer Shares.
- 7.1.5. Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. 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 shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. This Offer is being made by the Acquirers to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. September 08, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. September 08, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. October 10, 2023, but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement (“**PA**”), the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Public Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the 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 and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e., October 10, 2023.

7.3.6. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., September 21, 2023, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Draft Letter of Offer.

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

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

7.4.1. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no Statutory Approvals are required by the Acquirers to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India, Kolkata (“**RBI**”). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers/Target Company have made the requisite application to RBI on August 11, 2023.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Purva Sharegistry (India) Private Limited Unit no. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai-400011 Tel No.: +91 22 3199 8810/4961 4132 Fax No.: +91 22 2301 2517 Email ID: support@purvashare.com SEBI Reg. No.: INR000001112	Ms. Deepali Dhuri	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).

8.4. The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“**Acquisition Window Circulars**”) and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers have appointed S W Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

S W Capital Private Limited

4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057, Maharashtra.

Tel No.: + 91 22 4268 7439

Contact Person: Mr. Hemant Shah | **Email ID:** hemant.shah@swcapital.in

SEBI Registration No.: INZ 230013039 (NSE) / INZ 010013035 (BSE)

8.7. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period.

8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

8.11.1. The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

- 8.11.2. 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 Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares.
- 8.11.3. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 8.11.4. Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.11.5. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.11.6. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.11.7. 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 time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.11.8. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.11.9. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.
- 8.11.10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.11.11. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.11.12. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

8.12. Procedure for tendering Equity Shares held in Physical Form:

- 8.12.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) 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.
- 8.12.2. The Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - (i) Form of Acceptance-cum- Acknowledgement 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) (Form SH-4) 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) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
- (vi) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- (vii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - i. valid Aadhar Card;
 - ii. Voter Identity Card;
 - iii. Passport;
 - iv. registered lease or sale agreement of residence;
 - v. driving license;
 - vi. flat maintenance bill;
 - vii. utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
 - viii. identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
 - ix. For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
 - x. proof of address in the name of the spouse; or
 - xi. client master list of the demat account of the holder / claimant, provided by the depository participant.
- (viii) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

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

8.12.4. The Selling Broker(s)/Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed in paragraph 8.12.2 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer i.e. Purva Sharegistry (India) Private Limited at the address mentioned on the cover page within 2 (Two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar to the Open Offer is the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed “Sarvottam Finvest Limited - OPEN OFFER 2023”. Share certificates for physical shares must reach the Registrar to the Open Offer on or before 5:00 p.m. on the Offer Closing Date.

8.12.5. The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.12.2 above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Open Offer. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. Physical share certificates and other relevant documents should not be sent to the Acquirer Target Company or the Manager to the Open Offer.

8.12.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum- Acknowledgement, 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-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Open Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum- Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.12.7. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

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

8.13. Acceptance of Equity Shares

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

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

8.13.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

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

8.14. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

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

8.14.2. A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgement.

8.14.3. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Open Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.14.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in or obtain a physical copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

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

8.14.6. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Open Offer.

8.15. Settlement Process

8.15.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and the final list shall be provided to the stock exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.15.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

8.15.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the accounts of the relevant Public Shareholders.

8.15.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

8.15.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

8.15.6. The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.

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

8.15.8. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

8.15.9. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.

8.15.10. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

8.15.11. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- 8.15.12. 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 regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.15.13. Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.
- 8.15.14. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.15.15. The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022) 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 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 INCOME-TAX ACT, 1961.

9.1. General:

(a) STT

- (i) 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) Income Tax

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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 MIL 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.
- (v) 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.
- (vi) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (vii) 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.

9.2. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

(a) Resident Shareholders being:

- (i) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
- (ii) Others
 - Company
 - Other Than Company

- (b) Non-Resident Shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - Company
 - Other Than Company

9.3. Classification of Income:

Shares can be classified under the following two categories:

- (i) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”).
- (ii) 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.

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

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.

9.5. 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”:

- (i) 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”).
- (ii) 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”).

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

- (i) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- (ii) 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.

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

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- (iv) 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):

- LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) 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.
- In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
- For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
- 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.

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

- (vi) 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.

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

- (viii) 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.

- (ix) 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.

- (x) 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.

9.7. 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.

9.8. 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.

9.9. Shares held as Stock-in-Trade:

- (i) 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”
- (ii) Resident Shareholders
Profits of:
 - Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore in the relevant financial year as prescribed will be taxable @ 25%.
 - Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%
 - For persons other than stated above, profits will be taxable @ 30%.
 - No benefit of indexation by virtue of period of holding will be available in any case
- (iii) 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.
- (iv) Where DTAA provisions are not applicable:
 - No benefit of indexation by virtue of period of holding will be available in any case.
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - For foreign companies, profits would be taxed in India @ 40%.
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.
- (v) **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.

9.10. Tax Deduction at Source

- (i) 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.

(ii) Non-Resident Shareholders:

(a) **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:

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

(b) **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 Acquirers 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.

9.11. 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 Acquirers to the non-resident shareholders.

9.12. 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 believe 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.

9.13. In the event the Acquirers are 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 are 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.

9.14. Remittance/Payment of Interest:

- (i) 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, 2011 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 categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are 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.

- (ii) 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.

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

Surcharge:

- (i) In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB:
Surcharge @ 10% is leviable

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

- (iii) In case of individuals, HUF, AOP, BOI:

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

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

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

Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.

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%

- (iv) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore. Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

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.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders at the office of the Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 2:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. 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 “SFL-Open Offer-Documents for Inspection”, to the Manager of the Offer at openoffer@markcorporateadvisors.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 the Target Company.
- 2) Audited Financials for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Target Company.
- 3) A copy of certificate dated July 27, 2023 CA Divyesh K. Daliya (Membership No.: 174244), Partner, M/s Rana Daliya & Co., Chartered Accountants (FRN: 143966W) certifying the Net worth of Acquirer 1.
- 4) A copy of certificate dated July 18, 2023 CA Gautam Mithapara & Co. (Membership No.: 158909), Partner, M/s Gautam Mithapara & Co., Chartered Accountants (FRN: 0158474W) certifying the Net worth of Acquirer 2.
- 5) Certificate dated July 31, 2023 issued by CA Divyesh K. Daliya (Membership No.: 174244), Partner, M/s Rana Daliya & Co., Chartered Accountants (FRN: 143966W), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding between Lead Manager i.e., Mark Corporate Advisors Private Limited and the Acquirers.
- 7) Share Purchase Agreement (“**SPA**”) entered between the Acquirers and the Sellers on July 31, 2023.
- 8) Acknowledgement from Yes Bank Limited dated August 03, 2023 confirming the balance of ₹1,80,00,000 in the Cash Escrow Account.
- 9) Due Diligence Certificate dated August 14, 2023 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirers for unconditional payment of the consideration within 10 (ten) working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Copies of the Public Announcement (“**PA**”) dated July 31, 2023 and a published copy of Detailed Public Statement (“**DPS**”) which appeared in the newspapers on August 07, 2023.
- 12) A copy of the Recommendations to be published on or before [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 13) A copy of the Offer Opening Public Announcement to be published on or before [•] and any other corrigendum made by the Acquirers pursuant to SEBI (SAST) Regulations, 2011.
- 14) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

11. DECLARATION BY THE ACQUIRERS

The Acquirers, accepts full responsibility, for the information contained in this DLoF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this DLoF are the Acquirers:

For **and on behalf of the Acquirers:**

Sd/-
Bhranti Nikenbhai Gandhi
("Acquirer 1")

Sd/-
Rajeevkumar Vedprakash Mehra
("Acquirer 2")
Signed by duly constituted Power of Attorney holder, Bhranti Nikenbhai Gandhi

Place : Surat

Date : August 14, 2023

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

From:	
Name	
Address	
Contact No.	
Email ID	

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	: September 25, 2023
OFFER CLOSING ON	: October 10, 2023

To,
Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (E),
Mumbai-400 011. Maharashtra.
Tel. No.: +91 22 3199 8810/4961 4132

Sub: Open Offer for acquisition of up to 19,50,000 Equity Shares of face value of ₹10 each, representing 26.00% of the Voting Capital of Sarvottam Finvest Limited ("SFL"/"Target Company"), from all the Public Shareholders of the Target Company, by Mrs. Bhrami Nikenbhai Gandhi ("Acquirer 1") and Mr. Rajeevkumar Vedprakash Mehra ("Acquirer 2") ("Acquirer 1" and "Acquirer 2" hereinafter collectively referred to as "Acquirers") at a price of ₹35 per Equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

Dear Sir/Madam,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in the Target Company.

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

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

DETAILS OF PUBLIC SHAREHOLDER:

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

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

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

- ☐ Resident
☐ Non-Resident

DETAILS OF SHARES CERTIFICATE

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 No.	Distinctive No(s)		Number of Shares
			From	To	
1)					
2)					
3)					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				Total	

Enclosures (✓whichever is applicable)

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

FOR ALL PUBLIC SHAREHOLDERS:

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

in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

- 12) I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.
- 13) I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LoF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LoF.
- 14) I/We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the 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):

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

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

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

- ☐ FDI Route
- ☐ 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 Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

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

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

Place:

Date:

Acknowledgement Slip

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

Address: _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance for Sarvottam Finvest Limited - Open Offer

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____
for _____ Equity Share

Date of Receipt: _____

Place of Receipt: _____

Stamp of Selling Broker: _____

Signature of Official: _____