

DRAFT LETTER OF OFFER (“DLOF”)

‘This document is important and requires your immediate attention’

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

OPEN OFFER (“OFFER”) BY

Axana Estates LLP (“Acquirer 1”)

Registered Office: No.50/2, W.S 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600 086.

Tel: +91 89253 04183; **Email Id:** comms@axana.in

LLP Identification Number: ACJ-6219

Plutus Wealth Management LLP (“Acquirer 2”)

Registered Office: Block-Q, Mondeal business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India 380 054.

Tel: +91 85114 95151; **Email Id:** shital.tamrakar@plutuswealth.in

LLP Identification Number: AAI-1247

Junomoneta Finsol Private Limited (“PAC”)

Registered Office: 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355.

Tel: +91 72270 51647; **Email Id:** abhishek.trivedi@junomoneta.in

Corporate Identification Number: U65993GJ2019PTC124689

TO THE PUBLIC SHAREHOLDER(S) OF

NAZARA TECHNOLOGIES LIMITED (“Target Company”)

Corporate Identification Number: L72900MH1999PLC122970

Registered Office: 51-54, Maker Chamber 3 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Contact Number: +91 22 4033 0800/ 2281 0303

Email Address: info@nazara.com; **Website:** www.nazara.com



TO ACQUIRE UP TO 2,40,64,121 (TWO CRORE FORTY LAKH SIXTY FOUR THOUSAND ONE HUNDRED AND TWENTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 4/- (RUPEES FOUR ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL OF THE TARGET COMPANY, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, AT AN OFFER PRICE OF ₹ 990.00/- (RUPEES NINE HUNDRED AND NINETY ONLY), FOR CASH IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”).

Please Note:

1. This Offer is being made by the Acquirers along with the PAC, in compliance with the provisions of Regulations 3 (1), and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon a minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
4. As on the date of this DLOF, to the best of the knowledge of the Acquirers and PAC, there are no statutory and other approvals required to acquire Equity Shares that are validly tendered pursuant to this Offer except as mentioned in the Chapter VII Clause (ii) of this DLOF. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Offer shall be subject to the receipt of such statutory approvals and the Acquirers along with the PAC shall make the necessary applications for such statutory approval(s).
5. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and PAC shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period i.e. March 12, 2025. In the event of acquisition of the Equity Shares by the Acquirers and PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011 and the same would also be informed by way of a public announcement in the same newspapers where the Detailed Public Statement dated January 25, 2025 was published. Such a revision in the Offer Price would be payable by the Acquirers and the PAC for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. Accordingly, the Acquirers and the PAC shall make corresponding increase to the escrow amount. The Acquirers and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer and simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision.
7. **There is no competing offer as on date of this DLOF. If there is a competing offer at any time hereafter, then the Offer under all subsisting bids shall open and close on the same date.**
8. Copies of Public Announcement (“PA”), the Detailed Public Statement (“DPS”) are available on the website of the Securities and Exchange Board

of India (“SEBI”) www.sebi.gov.in, and copy of this DLOF and Letter of Offer (including the Form of Acceptance cum Acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in. For capitalized terms, refer to the Paragraph titled ‘Definitions and Abbreviations’ beginning on page 8 of this DLOF.

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

 <p>MANAGER TO THE OFFER CHOICE CAPITAL ADVISORS PRIVATE LIMITED Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai 400 099, Maharashtra, India. Contact Number: +91 22 6707 9999 / 7919 E-mail Address: Nazara.openoffer@choiceindia.com Investor grievance Email Address: investorgrievances_advisors@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Contact Person: Ms. Nimisha Joshi SEBI Registration No. INM000011872</p>	 <p>REGISTRAR TO THE OFFER MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400 083. Contact Number: +91 81081 14949 Email Address: nazaratechnologies.offer@linkintime.co.in. Investor grievance Email Address: nazaratechnologies.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Pradnya Karanjekar SEBI Registration No. INR000004058</p>
TENTATIVE OFFER OPENING DATE	TENTATIVE OFFER CLOSING DATE
Monday, March 17, 2025	Friday, March 28, 2025

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The tentative schedule of major activities under the Offer is set out below:

Major Activities	Schedule
Public Announcement	Monday, January 20, 2025
Publication of Detailed Public Statement dated January 25, 2025 in newspaper	Monday, January 27, 2025
Filing of Draft Letter of Offer with SEBI	Monday, February 03, 2025
Last Date for public announcement for a competing offer(s)	Monday, February 17, 2025
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, February 25, 2025
Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Friday, February 28, 2025
Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, March 07, 2025
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, March 12, 2025
Last date for upward revision of the Offer Price / Offer Size	Wednesday, March 12, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, March 13, 2025
Date of commencement of the Tendering Period (“Tendering Period Opening Date”)	Monday, March 17, 2025
Date of closure of the Tendering Period (“Tendering Period Closing Date”)	Friday, March 28, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, April 16, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, April 24, 2025

Note:

- *The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.
- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

RISK FACTORS

RISKS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PAC

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

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

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Risks relating to Underlying Transaction

1. This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations to acquire up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred and Twenty One) Fully Paid-Up Equity Shares representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital from the Public shareholders of the Target Company. In case Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred and Twenty One) Fully Paid-Up Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Shareholders in accordance with the schedule of activities for the Open Offer.
2. As of the date of this DLOF, to the best of the knowledge of the Acquirers and the PAC, there are no statutory or other approvals required by the Acquirers and PAC to complete this Offer. In case if any other statutory approval(s) become applicable to the Acquirers and the PAC before the expiry of the Tendering Period, this Offer shall be subject to such approval(s) and the Acquirers and the PAC shall make the necessary applications for such statutory approval(s). Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirers and PAC shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and PAC in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
3. In case of delay in receipt of any statutory approval, if applicable, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or the failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
4. If either: (a) regulatory or statutory or other approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers and PAC from performing their obligations hereunder, or (c) SEBI instructing the Acquirers and PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirers and PAC may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirers and PAC agreeing to pay interest to the validly tendering shareholders.
5. The Acquirers and PAC will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approval(s) in relation to the acquisition of the Sale Shares are finally refused for reasons outside the reasonable control of the Acquirers and PAC. In the event of such a withdrawal of the Open Offer, Acquirers and PAC

(through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers, the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) and require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the approvals that would have been obtained by them for holding the Equity Shares, to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject the Equity Shares tendered by such persons in this Open Offer.
8. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers and PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this DLOF.
9. The Acquirers, PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the DLOF / DPS / PA and anyone placing reliance on any other source of information (not released by the Acquirers or the PAC, or the Manager to the Offer) would be doing so at his / her / their own risk.
10. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and PAC or the Manager to the Offer to any new or additional registration requirements.
11. Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers and PAC. The Acquirers and PAC or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
12. The Acquirers and the PAC, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to the Acquirers and PAC

1. The Acquirers and the PAC make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PAC, when arriving at their decision to participate in the Open Offer. The Acquirers and PAC disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers and the PAC make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers and PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers and PAC expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
4. Pursuant to completion of this Open Offer and the underlying transaction, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as specified under Rule 19A of the SCRR read with the SEBI LODR Regulations, the Acquirers and the PAC will ensure that the Target Company satisfies the minimum

public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers and the PAC.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

C. Currency of Presentation

In this Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Rupee' are references to the official currency of India.
2. Throughout this DLOF, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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I. DEFINITIONS AND ABBREVIATIONS

Acquirer 1	Axana Estates LLP having its registered office at No.50/2, W.S. 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600086
Acquirer 2	Plutus Wealth Management LLP having its registered office at Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054
Acquirers	Axana Estates LLP and Plutus Wealth Management LLP collectively
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time
AoA	Articles of Association
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
Buying Broker	Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder
Clearing Corporation	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited
Companies Act, 2013 / Act	The Companies Act, 2013, along with the relevant rules made thereunder
Depository/ies	NDSL and CDSL
Deemed Persons acting in concert / Deemed PACs	In terms of and under Regulation 2(1)(q) of SEBI (SAST) Regulations. For the purpose of this Open Offer, Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are acting as Deemed PACs
Designated Stock Exchange	BSE
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
DLOF/ Draft Letter of Offer	Draft Letter of Offer dated February 03, 2025, filed and submitted with SEBI for its observations, in terms of Regulation 16 (1) of the SEBI (SAST) Regulations
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement dated January 25, 2025, in connection with this Offer, published on behalf of Acquirers and PAC on January 27, 2025, in Financial Express (English daily) (All editions), Jansatta (Hindi daily) (All editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai edition)
Eligible Shareholders / Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirers, PAC and any persons acting or deemed to be acting in concert with any of them
EPS	Earning Per Share calculated as profit after tax divided by number of Equity Shares issued
Equity Share(s) / Share(s)	The fully paid-up Equity Shares having a face value of ₹ 4/- (Rupees Four Only) each of the Target Company
Equity Share Capital / Total Existing Share Capital	The issued, subscribed and fully paid-up equity share capital of the Target Company as on the date of this DLOF is ₹ 35,02,17,232 (Rupees Thirty Five Crore Two lakh Seventeen Thousand Two Hundred and Thirty Two) comprising of 8,75,54,308 (Eight Crore Seventy Five Lakh Fifty Four Thousand Three Hundred and Eight) fully paid up equity shares of the Target Company of ₹ 4/- (Rupees Four) each
Escrow Account	Escrow account with Account No. 924020015123733 in the name and the style of AXANA ESTATES OPEN OFFER ESCROW ACCOUNT opened by Acquirers along with the PAC with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Agreement	Escrow Agreement dated January 21, 2025 entered amongst the Acquirers, PAC, Escrow Agent and Manager to the Offer

Escrow Bank / Escrow Agent	Axis Bank Limited having its office situated at 3 rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FI	Financial Institutions
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	Friday, February 28, 2025 i.e., the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
ISIN	International Securities Identification Number
IT Act	Income Tax Act, 1961, as amended and modified from time to time
LOF/Letter of Offer	The Letter of Offer dated [●]
Manager to the Offer/Merchant Banker	Choice Capital Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred and Ninety only)
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer and Post Offer Public Announcement, and any other notices, advertisements issued by or on behalf of the Acquirers and PAC by Manager to the Offer
Offer Period	The period between the date on which the PA, i.e., January 20, 2025 was issued by the Acquirers and PAC and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 990.00/- (Rupees Nine Hundred and Ninety only) per Equity Share
Open Offer/Offer	To acquire up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred and Twenty One) fully paid-up Equity Shares of face value of ₹ 4/- (Rupees Four Only) each, representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital, from the shareholders of the Target Company at an Offer Price of ₹ 990.00/- (Rupees Nine Hundred Ninety Only) by the Acquirers along with the PAC, pursuant to and in compliance with Regulations 3(1) & 4 of SEBI (SAST) Regulations
Offer Size / Offer Shares	Up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred Twenty One) fully paid-up equity share of face value of ₹ 4 (Rupees Four Only)/- each representing 26.00% (Twenty Six Percent) of Total Voting Share Capital of the Target Company
Person Acting in Concert or PAC	Junomoneta Finsol Private Limited
PAN	Permanent Account Number
PAT	Profit After Tax
Public Announcement	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers and PAC on January 20, 2025 in accordance with SEBI (SAST) Regulations
LTCG	Long Term Capital Gains
NRE	Non-Resident External
NRIs	Non - Resident Indians
NRO	Non-Resident (Ordinary)

NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Proposed Preferential Issue / Preferential Allotment	Proposed Preferential Allotment of up to 50,00,000 (Fifty Lakh) fully paid up equity shares of the Target Company to Acquirer 1 for cash consideration at an issue price of ₹ 990/- (Rupees Nine Hundred Ninety only) per equity shares (including a premium of ₹ 986/- (Rupees Nine Hundred and Eighty Six only) per equity share, aggregating up to ₹ 495,00,00,000/- (Rupees Four Hundred and Ninety Five Crore only), as approved by Board of Directors of the Target Company at their Meeting held on January 20, 2025, and subject to approval of Members in their meeting to be held on February 13, 2025 and other regulatory approvals
Public Announcement/PA	The Public Announcement dated January 20, 2025, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Register of Members	Register of Members maintained under the provisions of the Companies Act, 2013
Registrar to the Offer	MUFG Intime India Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCN	Show Cause Notice
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 and subsequent amendments thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
STCG	Short term capital gains
Stock Exchange(s)	BSE and NSE
STT	Securities Transaction Tax
Target Company	Nazara Technologies Limited
Tendering Period	Monday, March 17, 2025 to Friday, March 28, 2025, both days inclusive
Tendering Period Opening Date	Monday, March 17, 2025
Tendering Period Closing Date	Friday, March 28, 2025
Total Voting Share Capital	Up to 9,25,54,308 (Nine Crore Twenty Five Lakhs Fifty Four Thousand Three Hundred and Eight) fully paid-up equity shares of the face value ₹ 4/- (Rupees Four only) each of the Target Company, considering post allotment of up to 50,00,000 (Fifty Lakh) equity shares to the Acquirer 1 on preferential basis, as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer
TRS	Transaction Registration Slip
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations

Note:

All terms beginning with a capital letter used in this DLOF, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this DLOF, any reference to the singular will include the plural and vice-versa.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF NAZARA TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PERSON ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PERSON ACTING IN CONCERT DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (CHOICE CAPITAL ADVISORS PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 03, 2025, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PERSON ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.”

III. DETAILS OF THIS OFFER

i. Background of the Offer

1. This Open Offer is a mandatory offer being made by the Acquirers and PAC, to the Public Shareholders of the Target Company, in accordance with Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, pursuant to the board of directors of the Target Company passing a resolution (“**Board Resolution**”) on January 20, 2025, authorizing the issue of up to 50,00,000 (Fifty Lakh) Equity Shares constituting up to 5.40% of the Total Voting Share Capital for a Total Consideration of ₹ 4,95,00,00,000 (Rupees Four Hundred Ninety Five Crore only) by way of a Preferential Allotment to Acquirer 1, at a price of ₹ 990/- per Equity Share, under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, subject to shareholders approval of the Target Company, to have substantial holding of Equity Shares and voting rights along with PAC and deemed PACs in the Target Company.
2. The details of existing shareholding of the Acquirers, PAC and Deemed PAC in the Target Company is as mentioned below:

Name of the Acquirers / PAC / Deemed PACs	Total No. of Equity Shares pre-Preferential Issue	Pre-Transaction Shareholding as a % of Total Existing Voting Share capital	Total No. of Equity Shares proposed to be allotted under preferential issue	Total No. of Equity Shares held in Target Company post Preferential Issue	% of Total No. of Equity Shares on Total Voting Share Capital
Acquirer 1	Nil	Nil	Up to 50,00,000	Up to 50,00,000	5.40%
Acquirer 2	1,01,07,580	11.54%	NA	1,01,07,580	10.92%
PAC	15,71,883	1.80%	NA	15,71,883	1.70%
Deemed PAC*	84,64,302	9.67%	NA	84,64,302	9.15%
Total	2,01,43,765	23.01%	Up to 50,00,000	2,51,43,765	27.17%

**Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are deemed persons acting in concert and holding 68,92,420 Equity Shares, 7,85,941 Equity Shares, and 7,85,941 Equity Shares, respectively.*

3. On completion of the Preferential Allotment and proposed Open Offer, the Acquirers along with PAC and deemed PACs will be holding substantial Equity Shares and voting rights in the Target Company, and Acquirers will be classified as ‘Promoters’ along with existing promoters of the Target Company in accordance with the applicable laws.
4. The current Promoters shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company. Assuming full acceptance of Open Offer, existing promoters, and promoter group along with Acquirers, PAC and deemed PAC will hold 61.48% of Total Voting Share Capital.
5. The consent of the members of the Target Company is sought for the proposed Preferential Issue through issuance of notice of extra ordinary general meeting to be held on February 13, 2025 through video conferencing or other audio visual means.
6. The primary objective of the Acquirers and PAC for acquiring the Equity Shares is to have substantial holding of Equity Shares and voting rights along with deemed PACs in the Target Company. The Acquirers and PAC intend to partner with the Target Company to bring together complementary expertise and resources, creating a powerful alliance enabling the Target Company to access new markets, leverage new technologies, and enhance operational efficiencies. The investment will be directed toward accelerating organic growth, strategic acquisitions, and expansion into new markets reinforcing the collective vision of accelerating the growth of the Target Company.
7. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
8. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
9. The Acquirers and PAC confirm that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
10. As on the date of this DLOF, the Acquirers and PAC do not have any nominee directors on the Board of Directors of the Target Company. However, Mr. Vivek Chopra, a non-executive and non-independent director on the board of the Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director. There may be changes in the composition of the board of directors of the Target Company after the completion of Offer, in accordance with the applicable laws (including but not limited to the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).
11. The Committee of Independent Directors (IDC) of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Wednesday, March 12, 2025.

ii. Details of the proposed Offer

1. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 and other applicable provisions of SEBI (SAST) Regulations was made on January 20, 2025, pursuant to the board of directors of the Target Company passing a resolution (“**Board Resolution**”) authorizing the issue of up to 50,00,000 (Fifty Lakh) Equity Shares constituting up to 5.40% of the Total Voting Share Capital by way of a Preferential Allotment to Acquirer 1, a copy of which has been filed with SEBI and sent to Stock Exchanges and to the Target Company at its registered office on January 20, 2025.
2. The Detailed Public Statement dated January 25, 2025, was subsequently published in the following newspapers on January 27, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition**
Financial Express	English daily	All editions
Jansatta	Hindi Daily	All editions
Mumbai Lakshadeep	Marathi Daily*	Mumbai Edition

*Marathi being the regional language at the place where the registered office of the Target Company is situated i.e. Mumbai and at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the Public Announcement i.e. National Stock Exchange of India Limited.

** January 26, 2025 being public holiday due to republic day, few editions of newspapers were not printed and circulated on January 27, 2025, accordingly, DPS was published in few editions of Financial Express & Jansatta and Mumbai edition of Mumbai Lakshadeep on January 28, 2025.

A copy of the DPS is also available on the SEBI’s website: www.sebi.gov.in. Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE (iii) NSE and (iv) the Registered office of the Target Company on January 27, 2025.

3. This Open Offer is being made by the Acquirers and PAC to all the Public Shareholders of Target Company to acquire up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred Twenty One) Equity Shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company (“**Offer Shares**”) representing 26.00% (Twenty Six Percent) of the Total Voting Equity Share Capital of the Target Company at an offer price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per Equity Share (“**Offer Price**”), aggregating to a total consideration of up to ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty-Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred and Ninety) (“**Open Offer**”).
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirers and PAC in accordance with the terms and conditions set forth in this Draft Letter of Offer. If the Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in this Draft Letter of Offer, in consultation with the Manager to the Offer.
6. As on the date of this Draft Letter of Offer, there are no partly paid-up Equity Shares in the Target Company.
7. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 543280 and NSE (Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
8. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. There is no differential pricing for the Equity Shares under the Offer.
10. This is not a competing offer, and as on the date of this DLOF, there has been no competing offer to this Offer.
11. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer.
12. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open

Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirers and PAC reserve their right to reject such Equity Shares tendered in this Open Offer.

13. The Equity Shares of the Target Company will be acquired by the Acquirers and PAC under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
14. As on the date of this Draft Letter of Offer, to the best of the knowledge and belief of the Acquirers and PAC, there are no statutory or other approvals required to implement the Offer other than as indicated in this Draft Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the Target Company at its registered office.
15. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 (Fifteen) days from the date of closure of this Open Offer.
16. Pursuant to the completion of this Open Offer and assuming full acceptance of the offer, the shareholding of the public shareholders in the Target Company shall not fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations.
17. If the Acquirers and PAC acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such an acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being a negotiated acquisition of shares of the Target Company in any form.
18. Acquirers and PAC have not acquired any Equity Shares of the Target Company after the date of PA, i.e., January 20, 2025, up to the date of this DLOF, i.e., February 03, 2025.

iii. Object of the Offer

1. The primary objective of the Acquirers and PAC is substantial holding of Equity Shares and voting rights in the Target Company along with deemed PACs in Target Company. The Acquirers and PAC intend to partner with the Target Company to bring together complementary expertise and resources, creating a powerful alliance enabling the Target Company to access new markets, leverage new technologies, and enhance operational efficiencies. The investment will be directed toward accelerating organic growth, strategic acquisitions, and expansion into new markets reinforcing the collective vision of accelerating the growth of the Target Company.
2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this DLOF, as at the date of this DLOF, the Acquirers and PAC do not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible sale of any brand and / or business sub-segment. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors and subject to the approval of the shareholders through special resolution passed by way of postal ballot.
3. The Acquirers and PAC have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on employees and location of place of business of the Target Company.

IV. BACKGROUND OF ACQUIRERS AND THE PAC

i. INFORMATION ABOUT THE ACQUIRER 1

- Acquirer 1 is a Limited Liability Partnership incorporated on September 25, 2024, under the provisions of the Limited Liability Partnership Act, 2008 bearing LLP Identification Number 'ACJ-6219' and having its registered office at No.50/2, W.S. 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600086.
- There has been no change in the name of Acquirer 1 since its incorporation.
- The principal business of Acquirer 1 is to acquire, develop, lease and manage residential, commercial, industrial, and other immovable properties, including land, buildings, and infrastructure, for varied purposes like housing complexes, factories and public infrastructure. This includes related activities such as construction, renovation, maintenance and agreements with stakeholders. Acquirer 1 also acts as a promoter, developer and financier for land, properties, housing schemes and commercial projects and also undertakes construction and management of diverse infrastructure for individuals or government authorities. It also operates as an architect, designer, engineer, estate agent and planner offering services related to property design, development and management. Additionally, Acquirer 1 is also authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere.
- Acquirer 1 does not belong to any group.
- As on date of this DLOF, Acquirer 1 is not listed on any stock exchanges.
- The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		In ₹	In %
1	Mr. Mithun Padam Sacheti	33,34,000	33.34%
2	Mr. Siddhartha Sacheti	33,33,000	33.33%
3	Mr. Yash Siddhartha Sacheti	1,000	0.01%
4	Mr. Arpit Khandelwal	33,32,000	33.32%
	Total	1,00,00,000	100.00%

Acquirer 1 is promoted by the abovementioned designated partners and owned 100% by them. No FII, Mutual Fund, FIs, Banks and / or Public have contributed towards the capital of Acquirer 1.

- The following are the designated partners of the Acquirer 1:

Name	DIN / DPIN	Date of Original Appointment	Experience and Qualification
Arpit Khandelwal	08409296	December 18, 2024	<p>Qualification: Masters in Financial Markets and Derivatives from London Metropolitan University, London</p> <p>Experience: He held the status of a Non-Resident Indian for over a decade, during which time he has invested in various global assets class. He has been actively investing in the Indian securities market and has investments in various businesses including an NBFC.</p>
Mithun Padam Sacheti	01683592	September 25, 2024	<p>Qualification: B.Com from Sydenham College, University of Mumbai, a JA Certified Bench Jeweller Technician certification, a Certification in Diamond Assortment and Marketing from the Indo American Society, a Diploma in Diamond Assortment and Marketing from Trishul Diamond and a Graduate Jeweller certification from the Gemmological Institute of America.</p> <p>Experience: Mithun Sacheti, the founder of CaratLane, has reshaped the Indian jewellery industry. Under his visionary leadership, CaratLane has grown into India's largest omni-channel jewellery business. With numerous accolades and</p>

			<p>recognitions, Mithun has been a key figure in revolutionizing both the jewellery sector and the startup ecosystem in India.</p> <p>After his exit, Mithun is now dedicated to empowering fellow entrepreneurs and exploring new opportunities within the consumer business space.</p>
Siddhartha Sacheti	00781852	September 25, 2024	<p>Qualification: B.Com from Sydenham College, University of Bombay, a graduate certification from the Gemmological Institute of America and international studies in Retail Management and Phd. in Psychology.</p> <p>Experience: Dr. Siddhartha Sacheti, a 6th generation jewellery designer and CEO of Jaipur Gems.</p> <p>Under Siddhartha’s leadership, Jaipur Gems has successfully built a strong international brand presence, attracting a diverse clientele, including hollywood celebrities and global leaders. His efforts in establishing a robust social media presence have further expanded the brand's reach globally, with the brand becoming synonymous for bridal and high-end jewellery. He is a big believer in the India Story and invests actively in public and private markets</p>
Yash Siddhartha Sacheti	10502020	September 25, 2024	<p>Qualification: B.Sc. in Business. Graduate of the distinguished Leonard N. Stern School of Business, New York University.</p> <p>Yash Siddhartha Sacheti, hailing from Mumbai, India, is a pivotal member of Oro Money's founding team, he played a central role in crafting the company's core business plan and successfully securing \$17 million in funding, valuing the company at approximately \$47 million.</p> <p>Yash’s expertise continued to shine as he assumed roles within CaratLane's CEO Office. He served as the Regional Marketing Head for Maharashtra, Madhya Pradesh and Chattisgarh.</p> <p>His proven track record of success and unwavering commitment to innovation position him as a valuable contributor to initiatives aimed at fostering growth and innovation within the Indian startup ecosystem.</p>

8. Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Further, Acquirer 1 has not acquired any equity shares after the date of the PA. However, on January 20, 2025, the board of directors of the Target Company has approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.
9. Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are deemed persons acting in concert and hold 68,92,420 Equity Shares, 7,85,941 Equity Shares, and 7,85,941 Equity Shares, respectively, together constituting 9.67% of the pre-transaction Total Existing Voting Share capital and 9.15% of the Total Voting Share Capital. Assuming full acceptance of Open Offer, the Acquirers, PAC and deemed persons acting in concert will hold 27.17% of the Total Voting Share Capital.
10. None of the Designated Partners of Acquirer 1 are on the board of directors of the Target Company.

11. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
12. Acquirer 1 has not been categorized or declared as (i) “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
13. None of the Designated Partners of Acquirer 1 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. Acquirer 1 was incorporated on September 25, 2024, and being its first year of operations, no financial statements and no contingent liabilities are available as of the date of this DLOF.
15. Acquirer 1 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
16. The Designated Partners of Acquirer 1 are deemed persons acting in concert under SEBI (SAST) Regulations. However, the Designated Partners of the Acquirer 1 shall not participate directly or indirectly in this Open Offer.
17. As on date of this DLOF, no SCN has been issued against Acquirer 1 which will impact the Open Offer.
18. As on date of this DLOF, neither any penalty has been levied nor any directions are subsisting against the Acquirer 1 by any regulatory authority.
19. Acquirer 1 confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this DLOF.
20. As on date of this DLOF, Acquirer 1 is not an existing shareholder of the Target Company and hence, compliance under the provisions of chapter V of the SEBI SAST Regulations is not applicable on it.

ii. INFORMATION ABOUT THE ACQUIRER 2:

1. Acquirer 2 is a Limited Liability Partnership incorporated on December 28, 2016, under the provisions of the Limited Liability Partnership Act, 2008, bearing LLP Identification Number ‘AAI-1247’ and having its registered office at Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054.
2. There has been no change in the name of Acquirer 2 since its incorporation.
3. The principal business of Acquirer 2 is to act as stock and commodity broker, trading and investments in stock, commodities and businesses related to that. Further, Acquirer 2 is authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere. It is a SEBI registered proprietary stockbroker with membership from Metropolitan Stock Exchange of India.
4. Acquirer 2 does not belong to any group.
5. As on date of the DLOF, Acquirer 2 is not listed on any stock exchanges.
6. The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		In ₹	In %
1	Mr. Ramesh Keshubhai Siyani	5,00,00,000	50.00%
2	Mr. Arpit Khandelwal	5,00,00,000	50.00%
	Total	10,00,00,000	100.00%

Acquirer 2 is promoted by the abovementioned designated partners and owned 100% by them. No FII, Mutual Fund, FIs, Banks and / or Public have contributed towards the capital of Acquirer 2.

7. The following are the designated partners of the Acquirer 2:

Name	DIN / DPIN	Date of Original Appointment	Experience and Qualification
Arpit Khandelwal	08409296	April 22, 2020	Qualification: Masters in Financial Markets and Derivatives from London Metropolitan University, London Experience: He held the status of a Non-Resident Indian for over a decade, during which time he has invested in various global assets class. He has been actively investing in the Indian securities market and has investments in various businesses including an NBFC.
Ramesh Siyani	01054982	December 28, 2016	Qualification: LLB Experience: A lawyer by profession, he has over three decades of experience in providing legal advice in complicated land disputes. His passion for problem solving and unique approach to business sparked his interest in the securities market, commodities and real estate He relies on his strategic leadership skills and business acumen to manage the business across cities.

8. Acquirer 2 and Mr. Arpit Khandelwal hold 1,01,07,580 (One Crore One Lakh Seven Thousand Five Hundred and Eighty) Equity Shares and 68,92,420 (Sixty Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares respectively of the Target Company aggregating to 18.37% of Total Voting Share Capital.
9. None of the Designated Partners of Acquirer 2 are on the board of directors of the Target Company. However, Mr. Vivek Chopra, a non-executive and non-independent director on the board of the Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director.
10. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
11. Acquirer 2 has not been categorized or declared as (i) "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
12. None of the Designated Partners of Acquirer 2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
13. The key financial information of Acquirer 2 is as below. This is based on the audited financial statements, as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W).

(₹ In lakhs)

Income Statement				
Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Income				
Revenue from operations	9,372.92	1,03,043.01	27,955.46	49,814.98
Investment income	16,128.62	32,703.57	11,581.98	47,765.15
Other income	16.10	26.57	27.78	14.15
Total Income	25,517.64	1,35,773.15	39,565.22	97,594.28
Expenses				

Trade Related Charges	993.64	2,044.36	853.55	2,661.22
Depreciation & Amortization	85.84	164.32	127.06	72.36
Employee Costs	544.56	1,124.13	589.38	815.29
Finance Costs	12,430.96	20,889.73	13,747.49	7,050.59
General And Administrative Expenses	514.48	624.10	279.31	163.33
Legal & Professional Fees	56.58	87.73	65.34	533.63
Partner's Capital Interest	-	7,033.26	5,420.29	10,243.96
Utilities Cost	15.14	20.34	6.37	9.56
Total Expenditure	14,641.21	31,987.98	21,088.77	21,549.92
Net Profit Before Tax	10,876.42	1,03,785.17	18,476.45	76,044.37
Tax Expenses	1,583.61	30,841.09	4,502.64	17,081.33
Profit After Tax	9,292.82	72,944.08	13,973.81	58,963.04

(₹ In lakhs)

Statement of Assets and Liabilities				
Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Sources of Funds				
Partners' Funds				
Partners' Fixed Capital	1,000.00	1,000.00	1,000.00	1,000.00
Partners' Current Capital	1,61,449.61	2,81,406.79	2,02,483.83	1,39,079.75
Non-current Liabilities				
Long Term Borrowings	2,53,654.00	1,67,623.78	94,425.84	82,658.53
Long Term provisions	45.11	45.11	17.98	8.59
Current Liabilities				
Sundry Creditors	11,927.50	3,237.38	6.81	15.32
Short Term Borrowings	54,737.90	11,964.29	-	-
Other Current Liabilities	11,895.59	2,144.79	35,010.45	227.13
Short Term Provisions	275.20	11,312.91	4,670.18	17,113.57
Total	4,94,984.89	4,78,735.05	3,37,615.09	2,40,102.89
Application of Funds				
Non Current Assets				
Property Plant and Equipment	917.08	714.28	547.58	249.32
Intangible Assets	2.01	2.30	3.06	4.08
Investments	4,93,681.08	4,74,710.05	3,28,601.94	2,24,735.14
Current Assets				
Loans And Advances	7.45	1,312.83	2,759.75	123.41
Other Assets	306.27	565.45	3,399.49	13,252.32
Cash And Cash Equivalents	71.01	1,430.14	2,303.27	1,738.62
Total Assets	4,94,984.89	4,78,735.05	3,37,615.09	2,40,102.89

14. Details of the contingent liabilities of Acquirer 2 is as follows:

(₹ In lakhs)

Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022

Corporate guarantees provided in favor of bank(s) and FIs for facilities availed by group entities	1,21,500.00	72,000.00	11,300.00	6,000.00
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15. Acquirer 2 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
16. As on the date of this DLOF, no SCN has been issued against Acquirer 2 which will impact the Open Offer.
17. As on the date of this DLOF, neither any penalty has been levied nor any directions are subsisting against the Acquirer 2 by any regulatory authority.
18. Acquirer 2 confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this DLOF.
19. Acquirer 2 confirms that it has complied with the applicable provisions of chapter V of the SEBI SAST Regulations within the time specified under the regulations and there has been no major delay or non-compliance of SEBI SAST Regulations.

iii. INFORMATION ABOUT THE PAC:

1. The PAC is a private company limited by shares incorporated in India on November 22, 2019 under the provisions of Companies Act, 2013. The Corporate Identity Number of the Company is U65993GJ2019PTC124689.
2. The registered office of the PAC is situated at 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355.
3. PAC is engaged in the business of proprietary stock broking with membership from NSE, BSE, MCX and NCDEX. PAC trades in equity, commodity and derivative markets.
4. There has been no change in the name of the PAC since its incorporation.
5. PAC does not belong to any group.
6. As on date of the DLOF, PAC is not listed on any stock exchanges.
7. The authorised share capital of the PAC is ₹ 100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹ 10/- (Rupees Ten only) each and the paid-up, issued and subscribed capital of PAC is ₹ 87,83,63,800 (Rupees Eighty Seven Crore Eighty Three Lakh Sixty Three Thousand Eight Hundred) divided into 8,78,36,380 (Eight Crore Seventy Eight Lakh Thirty Six Thousand Three Hundred Eighty) equity shares of ₹ 10/- (Rupees Ten only) each. As on the date of DLOF, the shareholding pattern of the PAC is as under:

Shareholder's Category	Number of Shares held	% of Shareholding
Promoters and Promoter Group	8,78,36,380	100.00%
FII/Mutual Funds/FIs/Banks	-	-
Public	-	-
Total	8,78,36,380	100.00%

8. The shareholding of promoter/promoter group of the PAC is as follows:

Name	Category	Number of Shares held	% of Shareholding
Ramesh Keshubhai Siyani	Promoter	3,17,15,410	36.11%
Arpit Khandelwal	Promoter	2,98,73,950	34.01%
Plutus Investments and Holding Private Limited	Promoter Group	2,62,47,020	29.88%
Total		8,78,36,380	100.00%

9. As on date of this DLOF, PAC and Mr. Arpit Khandelwal hold 15,71,883 (Fifteen Lakh Seventy-One Thousand Eight Hundred and Eighty-Three) Equity Shares and 68,92,420 (Sixty-Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares, respectively, of the Target Company aggregating to 9.15% of Total Voting Share Capital.
10. None of the Directors of the PAC are on the board of directors of the Target Company.

11. Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC, as on date of this DLOF, are as follows:

Name of the Director	DIN	Date of Appointment	Designation	Experience and Qualification
Ramesh Siyani	01054982	November 22, 2019	Director	Qualification: LLB Experience: A lawyer by profession, he has over three decades of experience in providing legal advice in complicated land disputes. His passion for problem solving and unique approach to business sparked his interest in the securities market, commodities and real estate. He relies on his strategic leadership skills and business acumen to manage the business across cities.
Anuj Sodhani	09368085	November 15, 2021	Director	Qualification: CA, CS and US CPA Experience: With 14+ years of experience in field of accounting and auditing. He has got exposure to planning, leading & executing statutory audits under US GAAP & IGAAP for large and mid-size engagements. Currently he's working as CFO-Director for a Proprietary Broking entity and overseeing accounting, finance, compliance, back office functions for the group.
Abhishek Parakh	06571964	August 03, 2023	Director	Qualification: BE Information Technology Experience: Abhishek Parakh is an engineering graduate in Information Technology and studied Advance Finance at Harvard Business School. He has 15 years of experience in Financial Services and Global Market Research. His areas of interest are Technical Analysis, Technology and Artificial Intelligence

12. The key financial information of the PAC is as below. This is based on the audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W) .

(₹ in Lakhs)

Income Statement				
Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022

Income from operations	5,420.63	2,263.19	17,458.77	10,892.71
Other Income	2,996.80	18,115.15	1,475.24	285.18
Total Income	8,417.43	20,378.35	18,934.01	11,177.89
Total Expenditure	4,614.49	6,744.25	4,940.20	2,984.13
Profit Before Depreciation Interest and Tax	3,802.94	13,634.10	13,993.81	8,193.76
Depreciation	585.18	505.72	188.56	98.68
Interest	2,577.96	3,118.33	544.91	17.21
Profit Before Tax	639.80	10,010.05	13,260.34	8,077.87
Provision for Tax / Tax Expenses	-	1,666.99	3,563.61	2,058.47
Profit After Tax	639.80	8,343.06	9,696.73	6,019.40
Other Comprehensive Income	3,091.70	1,823.24	-	-
Total Comprehensive Income for the Year / Period	3,731.50	10,166.30	9,696.73	6,019.40

(₹ in lakhs)

Balance Sheet				
Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Sources of funds				
Paid up share capital	7,594.07	7,059.50	4,900.00	4,900.00
Reserves and Surplus (excluding revaluation reserves)	39,107.12	32,910.19	17,734.27	8,037.54
Networth	46,701.19	39,969.69	22,634.27	12,937.54
Secured loans	48,149.99	28,562.77	8,603.87	1,500.00
Unsecured loans	-	-	10,550.00	19,090.00
Total Borrowings	48,149.99	28,562.77	19,153.87	20,590.00
Other Non Current Liabilities	242.60	242.60	6.26	-
Other Current Liabilities	1,058.38	2,023.24	2,372.47	2,596.83
Total	96,152.16	70,798.31	44,166.87	36,124.37
Uses of funds				
Fixed assets (Property, Plant & equipment's)	14,242.35	3,387.53	2,053.43	169.21
Non-current Investments	32,765.65	38,187.36	24,699.50	14,755.24
Other Non-current Assets (Incl. CWIP)	1,675.71	5,503.95	1,536.71	660.86
Current assets	47,468.45	23,719.47	15,877.23	20,539.06
Total miscellaneous expenditure not written	-	-	-	
Total	96,152.16	70,798.31	44,166.87	36,124.37

Other Financial Data	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022

Dividend (% of Face Value)	NA	NA	NA	NA
Earnings Per Share – Basic & Diluted (₹)	0.91	14.12	19.79	20.64
Return on Net Worth (%)	1.37%	20.87%	42.84%	46.53%
Book value per share (₹)	61.50	56.62	46.19	26.40

Notes:

- (1) Total Expenditure excludes depreciation, amortization and finance cost.
- (2) Return on net worth is calculated as net profit after tax, for the year divided by net worth. Net worth means the aggregate value of the paid-up share capital and reserves of the financial year.
- (3) Book value per share represents net worth attributable to equity shareholder (equity share capital together with reserves) as at the end of the financial year divided by the number of equity shares outstanding at the end of the year.
- (4) Financials information for FY2024 and period ended September 30, 2024 is reported in accordance with Indian Accounting Standards (Ind AS) and for FY22 and FY23 is reported as per generally accepted accounting principles (GAAP).

13. Details of the contingent liabilities of PAC is as follows:

(₹ In lakhs)

Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Corporate guarantees provided in favor of bank(s) and FIs for facilities availed by subsidiary company	4,189.50	3,335.20	Nil	Nil

14. PAC has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
15. PAC has not been categorized or declared as (i) “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
16. None of the Directors or Promoters or persons in control of the PAC have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
17. As on date of this DLOF, no SCN has been issued against PAC which may have an impact on this Open Offer.
18. As on date of this DLOF, neither any penalty has been levied nor any directions are subsisting against the PAC by any regulatory authority.
19. PAC undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
20. PAC confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this DLOF.
21. As on date of this DLOF, PAC holds 1.80% of Total Existing Voting Share Capital of Target Company and the change in shareholding from previous disclosure (along with its persons acting in concert) does not exceed the thresholds that trigger the disclosure requirements under the provisions of chapter V of the SEBI SAST Regulations.

iv. **Relationship of PAC and Deemed PAC with Acquirers:**

Acquirers	PAC	Deemed PAC
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		Arpit Khandelwal	Mithun Padam Sacheti	Siddhartha Sacheti
Acquirer 1	Common stakeholder i.e., Mr. Arpit Khandelwal	Designated Partner with Capital Contribution of 33.32%	Designated Partner with Capital Contribution of 33.34%	Designated Partner with Capital Contribution of 33.33%
Acquirer 2	1) Common Directorship Designated Partner, i.e., Mr. Ramesh K Siyani; and 2) Common stakeholder i.e., Mr. Arpit Khandelwal and Mr. Ramesh K Siyani	Designated Partner with Capital Contribution of 50.00%	NA	NA

As on date of this DLOF, Acquirers along with PAC and Deemed PAC's collectively hold 21.76% of Total Voting Share Capital.

Additionally, on January 20, 2025, the board of directors of the Target Company have approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.

V. BACKGROUND OF THE TARGET COMPANY

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

- Nazara Technologies Limited was incorporated on December 08, 1999 pursuant to certificate of incorporation issued by the Registrar of Companies, Mumbai (“ROC”) as a private limited company with the name Nazara.com Private Limited. The name of the company was then changed from Nazara.com Private Limited to Nazara Technologies Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on July 04, 2003. On conversion of the Target Company to a public limited company, the name of Nazara Technologies Private Limited was changed to Nazara Technologies Limited on December 13, 2017 and a fresh certificate of incorporation was then issued. There has been no change in the name of the Target Company in the last 3 (three) years.
- The registered office of the Target Company is situated at 51-54, Maker Chamber 3, Nariman Point, Mumbai, Maharashtra, India, 400021. The corporate identification number of the Target Company is L72900MH1999PLC122970.
- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 543280) and National Stock Exchange Limited (NSE Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
- There are no outstanding shares of the Target Company that have been issued but not listed on BSE and NSE.
- The principal business activity of the Target Company is developing, licensing, assigning, marketing all types of branded and original contents, internet based games, mobile games, interactive games, multiuser games, support application software’s distributing the same to telecom service providers, device manufacturers and digital media platforms.
- The authorized share capital of the Target Company is ₹ 50,00,00,000 (Rupees Fifty Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares face value of ₹ 4/- (Rupees Four only) each. The subscribed and fully paid-up equity share capital of the Target Company is ₹ 35,02,17,232 (Rupees Thirty-Five Crore Two lakh Seventeen Thousand Two Hundred and Thirty Two) divided into 8,75,54,308 (Eight Crore Seventy Five Lakh Fifty Four Thousand Three Hundred and Eight) fully paid up equity shares of ₹ 4/- (Rupees Four only) each.
- The share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	Percentage of the existing voting share capital
a	Issued, subscribed and paid-up share capital				
(i)	Fully-paid up Equity Shares	8,75,54,308	4.00/-	35,02,17,232/-	100%
(ii)	Partly-paid up Equity Shares	-	-	-	-
	Total Issued, Subscribed, and paid-up Share Capital	8,75,54,308	-	35,02,17,232/-	100%

- As on date of this DLOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into equity shares of the Target Company.
- The Equity Shares are frequently traded on the stock exchanges in terms of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com ; www.nseindia.com).
- The current promoters of the Company are M/s. Mitter Infotech LLP, Mr. Nitish Mittersain and Mr. Vikash Mittersain.
- There has been no merger / demerger / spin off involving the Target Company during the last three years.
- Target Company has confirmed that neither the Company nor its promoters are categorized as a willful defaulter or fugitive economic offender.
- The Target Company confirms that there are no directions subsisting or proceedings pending against the Company under the SEBI Act and the regulations made thereunder, also by any other regulator and no other statutory approval is pending as on date this DLOF. The Target Company further confirms that no penalty has been levied or any directions are subsisting against the Company and its directors, by any regulatory authority, as on date of this DLOF.
- There have been no Open Offers in the past in the Target Company.

15. As on date of this DLOF, no SCN has been issued against the Target Company which will impact the Open Offer.
16. As on the date of this DLOF, neither any penalty has been levied nor any directions are subsisting against the Target Company by any regulatory authority.
17. As on the date of this DLOF, the composition of the Board of Directors of the Target Company is as under:

Name of the Director	DIN	Address	Date of Appointment	Designation	Experience and Qualification
Shobha Haresh Jagtiani	00027558	L-1, Palm Springs, 12 th Floor, Cuffe Parade, Colaba,	January 4, 2018	Independent Director	Shobha Haresh Jagtiani holds a Bachelor of Arts and a Bachelor of Laws degree from the esteemed University of Bombay. With over 45 years of experience in the field of law, she brings extensive expertise and knowledge to her practice.
Vikash Pratapchand Mittersain	00156740	Flat No. 24, Vijay Villa, 3 rd Floor, 79 Worli Sea Face, Worli,Na, Mumbai, Mahara Shtra,India 400018	December 8, 1999	Chairman & Managing Director	Vikash Pratapchand Mittersain holds a diploma in Industrial Electronics from Walchand College of Engineering, Sangli. With over 40 years of experience across multiple business sectors, he brings vast expertise and industry knowledge.
Probir Kumar Roy	00111961	Flat no 5, Estandre Bldg, John Baptist Road Bandra West India-400050	January 4, 2018	Independent Director	Probir Kumar Roy holds a Bachelor's degree in Economics and Statistics from the University of Mumbai and a Post-Graduate Diploma in Energy Economics from the University of Surrey. He has a decade of experience in the Information Technology and Communications sector.
Rajiv Ambrish Agarwal	00379990	3 rd Floor, Chamaria Niwas, 41 Mahant Road, Near Ruia High School, Vile Parle East, Mumbai 400057	June 22, 2020	Non-Executive Non-Independent Director	Rajiv Ambrish Agarwal holds a Bachelor's degree in Technology (Chemical Engineering) from Banaras Hindu University. He has extensive experience and a deep understanding of B2B and B2C businesses across various sectors, including consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling, which are part of RaRe Enterprises' private equity portfolio..
Sasha Gulu Mirchandani	01179921	D-131, Tahnee Heights, Petit Hall, Napeansea Road, Mumbai - 400093, Maharashtra	January 4, 2018	Independent Director	Sasha Gulu Mirchandani holds a Bachelor of Science degree in Business Administration from Strayer University. With over a decade of experience as an angel investor, he brings extensive expertise in the field.

Nitish Vikash Mittersain	02347434	Flat No. 24, 79 Vijay Villa, 3 rd Floor, Worli Sea Face, Worli, India-400025	December 8, 1999	Jt. Managing Director & CEO	Nitish Vikash Mittersain holds a Bachelor of Commerce degree from the University of Mumbai and has over 23 years of experience in the internet and mobile sectors.
Arun Vijaykumar Gupta	05131228	Flat No. 5005/5006, Oberoi Esquire Tower C, Yashodham, Goregaon East Mumbai - 400063	December 17, 2024	Independent Director	Arun Vijaykumar Gupta holds a postgraduate degree in Commerce and Economics from Mumbai University and serves as an adjunct faculty member at several leading business schools. With over 32 years of experience, he has expertise in Investment Banking, Media, Gaming, Animation, Education, Internet, and Technology companies.
Vivek Chopra	10240558	Flat No-B-306, Thiruvizha Apartments, Plot No-37, Sector-10, Dwarka, Amberhai, Delhi Cantonment, South West Delhi- 110075, Delhi, India	August 13, 2024	Non-Executive Non-Independent Director	Vivek Chopra holds a Bachelor of Arts with Honours in Economics and a PGDM from IIM Indore. With over 15 years of experience, he has extensive expertise in consulting, corporate strategy, and investing.

18. As on date of this DLOF, there are no directors representing the Acquirers and PAC on the Board of Directors the Target Company. However, Mr. Vivek Chopra, non-executive and non-independent director on the board of Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director.
19. Target Company is not a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
20. The key consolidated financial information of the Target Company is as below. This is based on the consolidated audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013), the statutory auditors of the Target Company and the consolidated unaudited financials as at and for the six month period ended September 30, 2024 which have been subject to limited review by MSKC & Associates (Firm Registration No. 001595S), the statutory auditors of the Target Company:

(₹ in lakhs)

Particulars	As at and for the six months ended September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
		Audited	Audited	Audited
Profit & Loss Statement				
Revenue from operations	56,902	1,13,828	1,09,102	62,170
Other Income	5,088	7,963	4,948	2,410
Total Income	61,990	1,21,791	1,14,050	64,580
Total Expenditure	51,896	1,03,867	98,983	53,580
Profit before share of loss of joint venture and associates, Depreciation, Interest & Tax	10,094	17,925	15,067	11,000
Depreciation	4,094	6,699	5,715	3,900
Finance Costs	232	680	472	60
Profit before share of loss of joint venture and associates, tax and exceptional item	5,768	10,545	8,880	7,040
Exceptional items	-	-	-	-

Profit before share of loss of joint venture and associates and tax	5,768	10,545	8,880	7,040
Share of net profit / (loss) of associates and joint venture	(190)	(201)	-	(50)
Profit before tax	5,578	10,344	8,880	6,990
Provision for Tax (including Deferred tax & Tax for earlier years)	1,406	1,398	2,542	1,920
Profit for the year from continuing operations	4,172	8,946	6,338	5,070
(Loss) for the year from discontinued operation	(186)	(1,471)	(200)	-
Profit for the year	3,986	7,475	6,138	5,070
Other Comprehensive Income ('OCI')	(410)	261	1,868	700
Total comprehensive income for the year	3,576	7,736	8,006	5,770

(₹ in lakhs)

Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
	Unaudited	Audited	Audited	Audited
Balance Sheet Statement				
Sources of Funds				
Paid up share capital	3,062	3,062	2,647	1,300
Reserves & Surplus (excluding revaluation reserves)	1,85,926	1,96,798	1,07,842	1,02,830
Net Worth	1,88,988	1,99,860	1,10,489	1,04,130
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Non-controlling interest	39,502	33,595	21,174	15,700
Other non-current liabilities	9,263	4,504	5,082	3,840
Liabilities associated with assets held for sale	-	8	-	-
Total	2,37,753	2,37,967	1,36,745	1,23,670
Uses of Funds				
Net Fixed Assets	1,26,150	60,811	58,307	42,510
Investments (including FD)	94,105	1,45,099	53,385	61,390
Net Current Assets	15,451	27,839	19,443	16,090
Other Non-Current Assets	2,047	4,100	5,610	3,680
Assets held for sale	-	118	-	-
Total Miscellaneous Expenditure not written off	-	-	-	-
	2,37,753	2,37,967	1,36,745	1,23,670

(₹ in lakhs)

Other Financial Data	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Dividend (% of Face Value)	0	0	0	0
Earnings Per Share (₹)	6.07	10.28	6.29	9.09
Return on Net Worth (%)	2.11	3.74	5.56	4.87
Book value per share (₹)	246.91	261.11	166.97	319.21

Notes:

- Total Expenditure excludes depreciation, amortization and finance cost
- Earning per share provided as a Basic earning per share from continuing operations

- c. Return on Net worth is calculated as Profit for the year divided by net worth.
Net worth means the aggregate value of Equity share capital and other equity for the financial year/period.
- d. Book value per share represents net worth at the end of the financial year/period divided by the number of equity shares outstanding at the end of the year/period.
- e. Financial information provided as of and for the six months ended September 30, 2024, is unaudited and subject to Limited Review by the statutory auditor.

21. Details of Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	%	No	%	No	%	No	%
(1) Promoter and Promoter Group	76,93,546	8.79	-	-	-	-	76,93,546	8.31
Total	76,93,546	8.79	-	-	-	-	76,93,546	8.31
(2) Acquirers & PAC								
(a) Axana Estates, LLP	0	0.00	50,00,000	5.40*	2,40,64,121	26.00	3,91,71,701	42.32
(b) Plutus Wealth Management, LLP	1,01,07,580	11.54	-	-				
(c) Junomoneta Finsol Private Limited	15,71,883	1.80	-	-	-	-	15,71,883	1.70
(d) Deemed PAC 1 (Mr. Arpit Khandelwal)	68,92,420	7.87	-	-	-	-	68,92,420	7.45
(e) Deemed PAC 2 (Mr. Mithun Padam Sacheti)	7,85,941	0.90	-	-	-	-	7,85,941	0.85
(f) Deemed PAC 3 (Mr. Siddhartha Sacheti)	7,85,941	0.90	-	-	-	-	7,85,941	0.85
Total (a+b+c)	2,01,43,765	23.01	-	-	-	-	4,92,07,886	53.17
(3) Public	5,97,16,997	68.21	-	-	(2,40,64,121)	(26.00)	3,56,52,876	38.52
Grand Total (1+2+3+4)	87,5,54,308	100.00	50,00,000	5.40	0.00	0.00	9,25,54,308	100.00

**Post preferential allotment shareholding*

22. Except for the 50,00,000 (Fifty Lakh) Equity Shares, constituting 5.40% of the Total Voting Share Capital of the Target Company, proposed to be allotted to Acquirer 1 pursuant to the Board Resolution dated January 20, 2025, as disclosed under this DLOF, the Acquirer 1 has not acquired any Equity Shares of the Target Company after the date of PA, i.e., January 20, 2025 and till the date of this DLOF, i.e., February 03, 2025.
23. Target Company has issued and allotted 20,52,940 (Twenty Lakh Fifty Two Thousand Nine Hundred and Forty) fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each at a price of ₹ 954.27/- (including premium of ₹ 950.27/-) per equity share for consideration other than cash, on preferential basis, by way of private placement on January 17, 2025. The shares are in the process of listing with the Stock Exchanges.
24. There have been no instances where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations and there is no penal action pending against the promoters/directors of the Target Company.
25. There are no instances of delayed compliance /non-compliances of the promoter and promoter group of the Target Company in terms of SEBI (SAST) Regulations from the date of listing i.e., March 30, 2021.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

i. Justification of the Offer Price:

- The Equity Shares of the Target Company bearing ISIN INE418L01021 are presently listed on BSE bearing Scrip ID: 543280 and NSE Symbol: NAZARA.
- There is no indirect acquisition involved in respect of the acquisition of the Offer Shares by the Acquirers and the PAC.
- The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from January 01, 2024 to December 31, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period (A)	Total number of paid-up Equity Shares during the Relevant Period (B)	Trading turnover % (A/B)
BSE	1,80,83,445	7,68,26,528	23.54%
NSE	15,58,40,326	7,68,26,528	202.85%

(Source: www.bseindia.com ; www.nseindia.com)

- Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

8(2)(a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirer 1)	₹ 990.00
8(2)(b)	The volume-weighted average price paid for acquisition by Acquirers and PAC during the 52 (Fifty Two) weeks immediately preceding the date of PA	₹ 713.84
8(2)(c)	The highest price paid by Acquirers and PAC for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	₹ 954.27
8(2)(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on NSE (As the maximum volume of trading in the shares of the target company is recorded on NSE during such period)	₹ 971.74
8(2)(e)	Where the shares are not frequently traded , the price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
8(2)(f)	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable

In view of the parameters considered and presented in the table in the paragraph above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 990 /- (Rupees nine hundred ninety only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations

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

Serial number	Date	Volume	Value (in ₹)
1.	23-Oct-24	3,51,095	30,73,30,178.50
2.	24-Oct-24	3,30,396	28,77,95,522.55
3.	25-Oct-24	4,02,771	34,43,56,955.20
4.	28-Oct-24	6,86,417	59,95,10,077.40
5.	29-Oct-24	3,01,814	27,59,58,896.70
6.	30-Oct-24	3,45,811	32,49,73,152.95
7.	31-Oct-24	2,38,507	22,47,96,699.90
8.	01-Nov-24	1,26,175	11,97,14,962.05
9.	04-Nov-24	2,08,009	19,45,96,251.00
10.	05-Nov-24	1,44,930	13,44,25,817.90
11.	06-Nov-24	1,98,389	18,66,42,176.55

12.	07-Nov-24	3,25,787	30,91,71,289.45
13.	08-Nov-24	3,46,840	31,99,16,060.20
14.	11-Nov-24	2,27,568	20,66,72,132.55
15.	12-Nov-24	11,47,104	1,03,96,25,494.55
16.	13-Nov-24	4,41,205	39,30,85,011.95
17.	14-Nov-24	2,85,063	25,48,76,933.50
18.	18-Nov-24	3,94,697	35,92,27,659.55
19.	19-Nov-24	3,50,845	32,73,31,379.75
20.	21-Nov-24	1,64,947	15,09,70,438.90
21.	22-Nov-24	4,64,922	42,81,98,785.20
22.	25-Nov-24	8,82,201	82,67,92,449.55
23.	26-Nov-24	7,86,636	76,84,06,044.30
24.	27-Nov-24	4,24,357	42,40,83,291.95
25.	28-Nov-24	5,10,180	51,78,14,984.80
26.	29-Nov-24	5,06,557	51,13,99,197.45
27.	02-Dec-24	3,31,112	33,64,76,376.90
28.	03-Dec-24	7,01,940	72,28,15,097.00
29.	04-Dec-24	2,77,420	28,41,99,997.40
30.	05-Dec-24	2,96,502	30,64,31,582.35
31.	06-Dec-24	6,52,001	68,46,96,251.10
32.	09-Dec-24	1,90,613	19,92,60,522.25
33.	10-Dec-24	2,08,066	21,36,89,334.95
34.	11-Dec-24	2,51,335	25,36,90,398.60
35.	12-Dec-24	1,48,708	14,95,86,341.80
36.	13-Dec-24	2,09,787	20,96,90,603.70
37.	16-Dec-24	2,74,816	28,15,68,139.30
38.	17-Dec-24	6,39,933	67,14,17,829.10
39.	18-Dec-24	4,66,049	49,13,05,903.85
40.	19-Dec-24	3,64,768	37,81,10,059.80
41.	20-Dec-24	4,00,389	40,86,94,585.85
42.	23-Dec-24	2,50,656	24,96,48,952.75
43.	24-Dec-24	1,34,213	13,35,89,824.15
44.	26-Dec-24	2,45,935	24,57,45,691.00
45.	27-Dec-24	2,16,538	22,09,46,301.30
46.	30-Dec-24	2,27,248	23,10,35,706.65
47.	31-Dec-24	1,77,846	18,01,02,259.00
48.	01-Jan-25	1,40,964	14,25,45,791.15
49.	02-Jan-25	4,43,567	44,93,39,351.25
50.	03-Jan-25	2,05,978	21,05,70,913.60
51.	06-Jan-25	3,41,827	33,69,59,794.70
52.	07-Jan-25	2,67,218	26,72,56,847.90
53.	08-Jan-25	2,78,840	27,66,10,053.60
54.	09-Jan-25	1,56,706	15,49,26,731.80
55.	10-Jan-25	12,01,979	1,18,98,15,068.20
56.	13-Jan-25	4,11,423	37,50,65,958.70
57.	14-Jan-25	2,48,522	22,18,51,264.95
58.	15-Jan-25	3,82,051	35,11,49,981.70
59.	16-Jan-25	15,20,438	1,50,92,73,137.20
60.	17-Jan-25	9,39,176	94,95,74,967.85

7. In view of the above parameters considered and in the opinion of the Acquirers, PAC and Manager to the Offer, the Offer Price of ₹ 990/- (Rupees nine hundred and ninety only) per equity share. The Offer Price is higher than the highest of the amounts specified in the table at paragraph 5 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.

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

(In ₹)

Particulars	BSE	NSE
Market price* of Target Company as on date of Public Announcement, i.e., January 20, 2025	1,066.80	1,064.25

Market price* of Target Company as on Date immediately after Public Announcement Date, i.e., January 21, 2025	1,024.75	1,023.65
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*Closing Price

Source: (www.bseindia.com)(www.nseindia.com)

9. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers and PAC, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
10. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.
11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in this DLOF; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

ii. FINANCIAL ARRANGEMENTS:

1. The maximum consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of up to 2,40,64,121 (Two Crore Forty Lakhs Sixty-Four Thousand One Hundred and Twenty-One) Equity Shares, at the Offer Price of ₹ 990/- (Rupees Nine Hundred Ninety only) per Equity Share is ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty-Two Crore Thirty-Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash.
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, PAC and the Manager to the Offer have entered into an escrow agreement with Axis Bank Limited (acting through its office situated at 3rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India ("Escrow Agent") on January 21, 2025 ("Escrow Agreement") and created an escrow account in the name and the style of **AXANA ESTATES OPEN OFFER ESCROW ACCOUNT** ("Escrow Account") with Account No. 924020015123733, with the Escrow Agent. The Acquirers and PAC have deposited a total amount of ₹ 3,13,23,47,979/- (Rupees Three Hundred Thirteen Crore Twenty-Three Lakh Forty-Seven Thousand Nine Hundred and Seventy-Nine only). The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated January 23, 2025.
3. The Acquirers and PAC has confirmed that it has adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Open Offer obligation will be met by the Acquirers and PAC through their own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions. Dhiraj Lalpuria, (Membership No. 146268) Partner, M/s. S. K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated January 20, 2025 bearing UDIN 25146268BMIWUD8910 certified that the Acquirers and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through their own resources, liquid assets and sanctioned limits for the business purposes by the NBFC's and financial institutions.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
5. The Manager to the Offer has been authorised by the Acquirers and PAC to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and PAC, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. TERMS AND CONDITIONS OF THE OFFER

i. Eligibility for accepting the Offer:

1. The Offer is being made by the Acquirers along with the PAC to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) 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; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on February 28, 2025.
2. The Acquirers along with the PAC are making this Offer to all Public Shareholders to acquire the Offer Shares, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
3. The Identified Date for this Open Offer as per the indicative schedule of the key activities is Friday, February 28, 2025. In terms of the indicative schedule of the key activities, the Tendering period for this Open Offer is proposed to commence on Monday, March 17, 2025 and close on Friday, March 28, 2025.
4. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers, PAC and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
5. This is not a conditional offer and there is no stipulation on any minimum level of acceptance.
6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
7. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers and PAC has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
8. Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
9. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers and PAC. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. If such prior approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorisation and provisions contained in the Form of Acceptance-cum Acknowledgement ("On Market Form of Acceptance-cum-Acknowledgement")/ ("Off Market Form of Acceptance-cum-Acknowledgement") (as applicable)

constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the On-Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (as applicable). Alternatively, the Letter of Offer along with the On-Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (as applicable) is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

12. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One). (Source: www.bseindia.com); (www.nseindia.com). Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
13. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers along with the PAC in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers along with the PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.
14. There has been no revision in the Offer Price or Offer Size as on the date of this DLOF. The Acquirers and PAC reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and PAC shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the DPS was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
15. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
16. Target Company has signed agreements with Depositories for offering Equity Shares in dematerialized form. The ISIN Number is INE418L01021.
17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
18. Except 1,30,10,735 equity shares which constitute 14.06% of Total Voting Share Capital of The Target Company, none of the Equity Shares are currently locked-in.
19. Locked-in Equity Shares, if any, may be transferred to the Acquirers and the PAC subject to the continuation of the residual lock -in period in the hands of the Acquirers and PAC, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers and PAC. The Managers shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
20. 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 and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
21. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers and/or PAC in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer and the Letter of Offer.

22. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance from the website of the Registrar to the Offer www.linkintime.co.in, the Stock Exchanges (www.bseindia.com; www.nseindia.com) or the Managers.
23. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Managers to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
24. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
25. The Acquirers or the PAC or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
26. The Letter of Offer ("On Market Form of Acceptance-cum-Acknowledgement"/off Market Form of Acceptance-cum-Acknowledgement ("Off-Market Form of Acceptance-cum-Acknowledgement") (as applicable) (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch 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 Open Offer in any way.
27. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period,
28. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
29. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. 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. The Acquirers, PAC, Managers to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
30. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such

approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Offer Shares.

31. For any assistance, please contact the Managers or the Registrar to the Offer.

ii. Statutory and Other Approvals

1. to the best of the knowledge of the Acquirers and PAC, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. However, if any other statutory or governmental approval(s) are required for the consummation of the Open Offer or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers and PAC shall make the necessary applications for such other approvals.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers along with the PAC reserve the right to reject such Equity Shares tendered in this Offer.
3. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
4. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - (i) If statutory approvals required for this Offer are refused.
 - (ii) If the Acquirers and PAC, being a natural person, passes away.
 - (iii) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirers along with the PAC shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers and PAC shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

5. In case of delay in receipt of any statutory approval, if any, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or the failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, if any, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Cash Account shall become liable for forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. Subject to the receipt of the statutory and other approvals, if any, the Acquirers along with the PAC, shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and /or PAC.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Open Offer will be implemented by the Acquirers and PAC through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (“**Acquisition Window**”) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/P/oD-1/P/CIR/2023/31 dated February 16, 2023.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers and PAC has appointed Choice Equity Broking Private Limited (“Buying Broker”) for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name:	Choice Equity Broking Private Limited
Address:	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099
Contact Person:	Mr. Jeetender Joshi (Senior Manager)
Telephone:	+ 91 22-6707 9832
Email id:	jeetender.joshi@choiceindia.com
Website:	www.choiceindia.com
Investor Grievance Email Id:	ig@choiceindia.com
SEBI Registration No:	INZ000160131

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

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers and PAC will accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, in accordance with the provisions of the SEBI (SAST) Regulations.
8. The Public Shareholders will have to ensure that they keep a demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“Selling Broker”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
13. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
14. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
15. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
16. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

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

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

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

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy

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

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

In case of Shareholder is HUF:

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

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

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

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

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

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

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

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

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

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

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

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a

lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing orders.

5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public shareholder and/ or their Selling Broker.

Procedure For Tendering Equity Shares Held in Physical Form:

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - b. Original share certificate(s).
 - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

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

Acceptance of Equity Shares

1. The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer and PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
3. As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted

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

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

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
4. In case the Equity Shares are in Physical form: An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM (IST) on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.
5. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers and PAC as indicated by the Buying Broker.
8. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers and PAC.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirer completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and PAC for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

IX. NOTE ON TAXATION

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, 2024), THE REGULATIONS THEREUNDER.

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

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

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

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

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

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

General

- (a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- (b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- (c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be

“situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

- (e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) Instruments (“MLI”) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
2. Others
 - a. Company
 - b. Other Than Company

Non-Resident Shareholders being:

1. Non-Resident Indians (NRIs)
2. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
3. Others:
 - a. Company
 - b. Other Than Company

Classification of Shares:

Shares can be classified under the following two categories

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

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

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

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

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

- (a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be

treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

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

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

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

- (a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh Twenty-Five Thousand rupees will be taxed at a rate of 12.50 percent without allowing benefit of indexation for resident shareholders and at a rate of 12.50 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale. If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 12.5% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- (b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

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

- (c) LTCG, as computed u/s. 112A will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- (d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- LTCG will be chargeable to tax at the rate of 12.5% (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 12.50% (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 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - 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 12.50% (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.
- (e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- (g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years’ STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as

may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

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

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

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

Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
- iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
- iv. For persons other than stated above, profits will be taxable @ 30%.
- v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

- (c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (d) Where DTAA provisions are not applicable:
- i. No benefit of indexation by virtue of period of holding will be available in any case.
- ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- iii. For foreign companies, profits would be taxed in India @ applicable rates.
- iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ applicable rates.

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

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

Tax Deduction at Source

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

(b) Non-Resident Shareholders:

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 along with PAC before remitting the consideration. The Acquirer along with PAC shall deduct tax in accordance with such TDC.

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

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

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

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

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

Remittance/Payment of Interest:

- a) In case of interest, if any, paid by the Acquirer along with PAC to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer along with PAC depending on the settlement mechanism for such interest payments. In the event, the Acquirer along with PAC decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer along with PAC. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer along with PAC is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer along with PAC should be indemnified.
- b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer along with PAC, on demand, the relevant details in respect of the taxability/ non taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

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

Surcharge:

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

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

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

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

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

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

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

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

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

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

Surcharge is capped at 25% for taxpayers opting under new tax regime u/s 115BAC.

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

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

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

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

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri – 400 099 on any Working Day (and not being a bank holiday in Mumbai) between 10:30 a.m. to 4:00 p.m. from the date of opening of the Offer until the closure of this Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. nazara.openoffer@choiceindia.com by providing details such as DP-ID-Client ID / Folio No. etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request:

1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company and the Acquirers and PAC.
2. Certificate issued through its partner Mr. Dhiraj Lalpuria, Chartered Accountants, (Partner's Membership No. 146268) (Firm Registration No.:- 112723W/W 100962) (Firm Name:- M/s. S. K. Patodia & Associates), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated January 20, 2025, bearing UDIN – 25146268BMIWUD8910 certifying that the Acquirers and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
3. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2022, March 31, 2023, March 31, 2024 of the Target Company.
4. Consolidated unaudited financials subject to limited review for the 6 (Six) month period ended September 30, 2024 of the Target Company.
5. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2022, March 31, 2023, March 31, 2024 of the Acquirers and PAC.
6. Unaudited financials subject to limited review for the 6 (Six) month period ended September 30, 2024 of the Acquirers and PAC.
7. Escrow Agreement amongst the Acquirers, PAC, Escrow Bank, and Manager to the Offer dated January 21, 2025.
8. Copy of the Public Announcement dated January 20, 2025.
9. Copy of the Detailed Public Statement dated January 25, 2025, published on behalf of Acquirers and PAC on January 27, 2025 and January 28, 2025, in the Newspapers.
10. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
11. Copy of the recommendations proposed to be dated '[●]', published in the Newspapers on '[●]', by the Committee of Independent Directors of the Target Company.

XI. DECLARATION BY THE ACQUIRERS AND THE PAC

The Acquirers and PAC accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, and undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers along with the PAC will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the PAC or the Manager to the Offer. Acquirers, PAC, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

The persons signing this DLOF on behalf of the Acquirers and PAC have been duly and legally authorized to sign this DLOF.

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

ACQUIRERS
<p style="text-align: center;">Axana Estates LLP Address: No.50/2, W.S 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600 086. Tel: +91 892530 4183; Email: comms@axana.in Contact Person: Mr. Yash Sacheti Sd/-</p> <p style="text-align: center;">Plutus Wealth Management LLP Address: Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054. Tel: +91 85114 95151; Email: shital.tamrakar@plutuswealth.in Contact Person: Ms. Shital Tamrakar Sd/-</p>
PAC
<p style="text-align: center;">Junomoneta Finsol Private Limited Address: 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355. Tel: +91 72270 51647; Email: abhishek.trivedi@junomoneta.in Contact Person: Mr. Abhishek Trivedi Sd/-</p>

Date: February 03, 2025

Place: Mumbai

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Integrated Registry Management Services Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

From: _____ Folio Number: _____ Name: _____ Address: _____ _____ Contact Number: _____ Fax Number: _____ _____ E-mail Address: _____	Date : _____ <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">TENTATIVE TENDERING PERIOD FOR THIS OFFER</td> </tr> <tr> <td style="text-align: center;">Offer Opens on</td> <td style="text-align: center;">March 17, 2025</td> </tr> <tr> <td style="text-align: center;">Offer Closes on</td> <td style="text-align: center;">March 28, 2025</td> </tr> </table>	TENTATIVE TENDERING PERIOD FOR THIS OFFER		Offer Opens on	March 17, 2025	Offer Closes on	March 28, 2025
TENTATIVE TENDERING PERIOD FOR THIS OFFER							
Offer Opens on	March 17, 2025						
Offer Closes on	March 28, 2025						

Dear Sir/Ma'am,

Subject: Open Offer made by Axana Estates LLP (Acquirer 1) and Plutus Wealth Management LLP (Acquirer 2) along with Junomoneta Finsol Private Limited (Person Acting in Concert or PAC), for the acquisition of up to 2,40,64,121 Fully Paid-Up Equity Shares representing 26.00% of the Total Voting Share Capital, from the Public Shareholders, of Nazara Technologies Limited (“the Target Company”).

I/We refer to the Draft Letter of Offer dated February 03, 2025, for acquiring the Equity Shares, held by us in Nazara Technologies Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Number of Equity Shares					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers and PAC pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers and PAC will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed 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.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card,

passport or driving license.

- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

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

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 for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers and PAC will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirers and PAC any Offer consideration that may be wrongfully received by

me/us. I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

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 and PAC to effect this Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in Equity Shares.

I/We authorize the Acquirers and PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirers and PAC to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I/We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers and PAC make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers and PAC make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/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, I/we will indemnify the Acquirers along with PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirers along with the PAC with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

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

Individual	Domestic Company	Foreign Company	FII's / FPI's-Corporate	FII's / FPI's-Others
QFI	FVCI	Partnership/ Proprietorship/LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Sovereign Wealth Fund	Foreign Trust	Financial Institution	NRI's/ PIO's- repatriable	NRI's/ PIO's-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the 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 Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this 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 Offer.

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

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

In case of interest payments, if any, by the Acquirers along with PAC for delay in payment of Offer consideration or a part thereof, the Acquirers along with PAC will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares pursuant to the Offer:**
 - a. The acceptance of the Offer made by the Acquirers and PAC is entirely at the discretion of the shareholders of Nazara Technologies Limited.
 - b. The Public Shareholders of Nazara Technologies Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Nazara Technologies Limited for sale to the Acquirers and PAC, in whole or part, while tendering his / her / their Equity Shares in the Offer.

----- Tear along this line -----

ACKNOWLEDGEMENT SLIP

Subject: Open Offer made by Axana Estates LLP (Acquirer 1) and Plutus Wealth Management LLP (Acquirer 2) along with Junomoneta Finsol Private Limited (Person Acting in Concert or PAC), for the acquisition of up to 2,40,64,121 Fully Paid-Up Equity Shares representing 26.00% of the Total Voting Share Capital, from the Public Shareholders, of Nazara Technologies Limited (“the Target Company”).

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in ‘market’ mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in ‘market’ mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

MUFG Intime India Private Limited

Unit: Nazara Open Offer

C-101, 1st Floor, 247 Park, Lal Bahadur
Shastri Marg,
Vikhroli (West),

Mumbai, Maharashtra, India, 400 083.

Telephone Number: +91 810 811 4949

E-mail Address:

nazaratechnologies.offer@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Pradnya

Karanjekar

SEBI Registration Number: INR000004058

Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

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

Date of Execution: .../...../.....

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

CIN:	L	7	2	9	0	0	M	H	1	9	9	9	P	L	C	1	2	2	9	7	0
-------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the Company (in full): NAZARA TECHNOLOGIES LIMITED

Name of the Stock Exchange where the Company is listed, if any: NSE, BSE

Description of Securities

Kind/Class of	Nominal value of each unit of	Amount called up per unit of	Amount paid up per unit of
Equity Share	₹ 4.00/-	₹ 990.00/-	₹ 990.00/-
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	Father's /Mother's/ Spouse name	Address, phone no. and Email Address
		Address: Contact Number: Email Address:
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		

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

Value of Stamp Affixed: _____

Declaration:

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

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

Stamps

<p>Enclosures:</p> <p>1. Certificate of Equity Shares or debentures or other securities</p> <p>2. If no certificate is issued, letter of allotment</p> <p>3. Copy of PAN CARD of all the Transferees (For all listed Cos)</p> <p>4. Other, Specify, _____</p>	
<p>For office use only</p> <p>Checked by _____</p> <p>Signature tallied by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer No. _____</p> <p>Approval Date _____</p> <p>Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____</p>	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer
			Signature of authorized signatory