

## DRAFT LETTER OF OFFER

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

This Draft Letter of Offer (**DLoF**) is being sent to you as Public Shareholder(s) (*as defined below*) of **NIRBHAY COLOURS INDIA 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*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares of the Target Company, please hand over this DLoF to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

#### **MR. DAKSHESH RAMESHCHANDRA SHAH** (“**ACQUIRER 1**”)

**Residing:** at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India.

**Tel. No.:** +91 99095 99999 **Mail ID:** [daksheshshah9@gmail.com](mailto:daksheshshah9@gmail.com)

#### **MR. DHRUVIN SHAH** (“**ACQUIRER 2**”)

**Residing:** at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India

**Tel. No.:** +91 9099727272 **Mail ID:** [dhruvindds9@gmail.com](mailto:dhruvindds9@gmail.com)

#### **MRS. SHEETAL SHAH** (“**ACQUIRER 3**”)

**Residing:** at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India

**Tel. No.:** +91 9825048204 **Mail ID:** [sheetaldshah99@gmail.com](mailto:sheetaldshah99@gmail.com)

#### **MRS. ANAR JAYESHBHAI PATEL** (“**ACQUIRER 4**”)

**Residing:** at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India.

**Tel. No.:** +91 9909972504 **Mail ID:** [anarjayesh@gmail.com](mailto:anarjayesh@gmail.com)

#### **MS. SANSKRUTI JAYESHBHAI PATEL** (“**ACQUIRER 5**”)

**Residing:** at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India.

**Tel. No.:** +91 9909298254 **Mail ID:** [sans@sansdesignerstudio.com](mailto:sans@sansdesignerstudio.com)

#### **MR. JAYESH PATEL** (“**ACQUIRER 6**”)

**Residing:** at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India.

**Tel. No.:** +91 9727813999 **Mail ID:** [jagatdosti@gmail.com](mailto:jagatdosti@gmail.com)

#### **M/S. SEHER RETAIL PRIVATE LIMITED** (“**ACQUIRER 7**”)

**Having registered office at** 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bungalow Road, Bodakdev, , Ahmedabad, Gujarat, India - 380054

**Tel. No.:** +91 96870 02358 **Mail ID:** [seher.beauty9@gmail.com](mailto:seher.beauty9@gmail.com)

**(HEREINAFTER JOINTLY CALLED AS THE ‘ACQUIRERS’)**

**Make a Cash Offer to acquire up to 14,19,700 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each (‘Offer Shares’) each at a price of ₹ 10/- (Ten Rupees) each representing 42.38% of the Emerging Voting Capital (as defined below) of the Target Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended (“SEBI (SAST) REGULATIONS”) (“OPEN OFFER” / “OFFER”) from the Public Shareholders of**

**NIRBHAY COLOURS INDIA LIMITED  
(‘TARGET COMPANY’)**

**Registered Office:** 61/201, 02<sup>nd</sup> Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India

**Tel. No.** + 91 9825021447 **E-mail:** [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com);

**Website:** [www.nirbhayclour.com](http://www.nirbhayclour.com) ; **CIN:** L46411GJ1992PLC017863

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. The Acquirers has executed SPA with the sellers for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
3. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
4. To the best of the knowledge of the Acquirers, as on the date of this Draft Letter of Offer (“DLOF”), there are no statutory or other approvals required to complete the Open Offer.
5. **This offer is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.**
6. If there is any upward revision in the Offer Price by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to 02<sup>nd</sup> February, 2026 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
7. If there is a competitive bid, then the offer under all subsisting bids shall open and close on the same date.
8. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. (Defined below)

9. The procedure for acceptance is set out in paragraph 9 under titled as ‘Procedure for Acceptance and Settlement’ at page 41 of this Draft Letter of Offer
10. A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and DLoF and Letter of Offer (“LoF”) will be available on the website of SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in).

**All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>WEALTH MINE NETWORKS LIMITED</b> <b>Registered Office:</b> 215 B, MANEK CENTRE, P N MARG, Jamnagar, JAMNAGAR, Gujarat, India, 361001 <b>CIN:</b> U93000GJ1995PLC025328 <b>Contact Person:</b> Mr. JAY TRIVEDI <b>Tel No.:</b> + 77788 67143 <b>Email:</b> <a href="mailto:wealthminenetworks@gmail.com">wealthminenetworks@gmail.com</a> <b>Investor Grievance ID:</b> <a href="mailto:wealthminenetworks@gmail.com">wealthminenetworks@gmail.com</a> <b>SEBI Reg. No. :</b> INM000013077	<b>MCS SHARE TRANSFER AGENT LIMITED</b> 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009 <b>CIN:</b> U67120WB2011PLC165872 <b>Contact Person:</b> Mr. JAGDISH PATEL <b>Tel No.:</b> 079 - 26580461 / 0462 / 0463 <b>E-mail Address:</b> mcsstaahmd@gmail.com <b>SEBI Reg. No. :</b> INR000004108
<b>OFFER OPENS ON: 03<sup>RD</sup> FEBRUARY, 2026</b>	<b>OFFER CLOSES ON: 16<sup>TH</sup> FEBRUARY, 2026</b>

## **TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER**

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

<b>ACTIVITY</b>	<b>DATE***</b>	<b>DAY</b>
PA Date	12-Dec-2025	Friday
Publication of DPS in the newspapers	19-Dec-2025	Friday
Filing of the DLoF with SEBI	26-Dec-2025	Friday
Last date for a competing offer*	09-Jan-2026	Friday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	16-Jan-2026	Friday
Identified Date**	20-Jan-2026	Tuesday
Date by which LOF will be dispatched to the shareholders	27-Jan-2026	Tuesday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	30-Jan-2026	Friday
Last date for revising the Offer Price / Offer Size	02-Feb-2026	Monday
Last date of publication of opening of Offer public announcement in the Newspapers	02-Feb-2026	Monday
Date of commencement of Tendering Period (Offer Opening Date)	03-Feb-2026	Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	16- Feb-2026	Monday
Date by which all requirements including payment of consideration would be completed	02 -Mar-2026	Monday
Post offer Advertisement	09- Mar-2026	Monday

\*There has been no competing offer as of the date of this Draft Letter of Offer.

**\*\*Identified Date** date falling on the 10<sup>th</sup> working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. Date is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

\*\*\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

## **RISK FACTORS**

Given below are the risks related to the Underlying Transaction, proposed offer and those associated with Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, for understanding and analyzing all risks associated with respect to their participation in this Offer:

### **A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER:**

- 1) The Offer is subject to the compliance of terms and conditions as mentioned under Share Purchase Agreement (“SPA”) dated December 12, 2025. In terms of Regulation 23(1) of the SEBI Takeover Regulations if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.

### **B. RISK FACTORS RELATING TO THE PROPOSED OFFER:**

- 1) To the best of knowledge of the Acquirers, as on the date of this DLoF, no statutory approvals are required. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- 2) This Offer is a triggered / mandatory offer in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 14,19,700 Equity Shares representing 42.38% of the Emerging Voting Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 4) In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 5) The information pertaining to the Target Company contained in the PA or DPS or this DLoF or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available

sources. The Acquirers does not accept any responsibility with respect to any misstatement by the Target Company and / or the Sellers in relation to such information.

- 6) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLoF residing 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 Acquirer or PAC or the Manager to the Offer to any new or additional registration requirements. This DLoF does not in any way constitute an offer to purchase 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 offer or solicitation.
- 7) In the event that either (a) the regulatory approvals are not received in a timely manner or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 9) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 10) The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 11) The Acquirers, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the LoF / DLoF / DPS / PA and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 12) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.

- 13) All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or nonrepatriable basis.
- 14) The 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 Acquirer. The Acquirer or the Manager to the Offer does 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.
- 15) The Acquirer, 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.

**C. RISK RELATING TO THE ACQUIRERS:**

- 1) Neither the Acquirers, PAC nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 2) Neither the Acquirers, PAC nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 3) The Acquirers, PAC nor the Manager to the Offer make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 4) For the purpose of disclosures in the DLoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Offer. The Company do not have promoter and promoter Group which holding any shares.
- 5) Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR, 1957”), the Target

Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

**The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirer 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, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.**

#### **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 DLOF 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.

#### **CURRENCY OF PRESENTATION**

- 1) In this DLoF, all references to “Rs.” or “₹” are references to the Indian Rupee(s), the official currency of India. Throughout this DLoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this DLoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

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## 1. DEFINITIONS

Sr.	Abbreviations	Particulars
1.	Acquirers	Mr. Dakshesh Rameshchandra Shah ('Acquirer 1'), Mr. Dhruvin Shah ('Acquirer 2'), Mrs. Sheetal Shah ('Acquire 3'), Mrs. Anar Jayeshbhai Patel ('Acquirer 4'), Ms. Sanskruti Jayeshbhai Patel ('Acquirer 5') Mr. Jayesh Patel ('Acquire 6') and M/s Seher Retail Private Limited ('Acquirer 7')
2.	Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
3.	AOA	Articles of Association
4.	Board of Directors	The Board of Directors of NIRBHAY COLOURS INDIA LIMITED (the " <b>Target Company</b> ")
5.	Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
6.	BSE	BSE Limited
7.	Buying Broker	Jainam Broking Limited
8.	Companies Act	The Companies Act, 2013 as amended from time to time and amendments thereof.
9.	CDSL	Central Depository Services (India) Limited
10.	CIN	Corporate Identity Number
11.	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirers in newspaper on December 20, 2025
12.	DIN	Director Identification Number
13.	DP	Depository Participant
14.	Designated Stock Exchange	BSE Limited
15.	DLOF/Draft Letter of Offer	This Draft Letter of Offer dated December 26, 2025
16.	EPS	Profit after Tax / Number of Equity Shares issued
17.	Eligible Shareholders / Public Shareholders	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of Offer, including the beneficial owners of the shares, except the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company and person acting in concert with the member of promoter and promoter group of the Target Company.

Sr.	Abbreviations	Particulars
18.	Escrow Agreement	Escrow Agreement dated 27 <sup>th</sup> September, 2025 between Acquirers, Manager to the Offer and the Escrow bank.
19.	Escrow Bank	Axis Bank Limited
20.	Emerging Voting Capital	Total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e. 3,35,00,000 (Three Crore Thirty-Five Lakhs Only) comprising 33,50,000 (Thirty Three Lakhs Two Lakhs and Ninety-Three Thousand Only) Equity Shares of face value of 10 each.
21.	Equity Share(s)/Share(s)	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
22.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time and amendment thereof.
23.	Issued, Subscribed and Paid-up Share Capital	₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/-each of the Target Company
24.	Identified Date	Tuesday, January 20, 2026 i.e. the date falling on the 10 <sup>th</sup> working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
25.	Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders of the Target Company.
26.	Manager to the Offer or Merchant Banker	WEALTH MINE NETWORKS LIMITED
27.	N.A.	Not Available/Not Applicable
28.	NSE	The National Stock Exchange of India Limited
29.	NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
30.	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 14,19,700 Equity Shares of face value of ₹ 10/- (Rupees Five Only) each being 42.38% of the Emerging Voting Capital of Target Company at a price of ₹ 10/- (Ten Rupees) per Equity Share, payable in cash.
31.	Offer Period	The period between the date on which the SPA was executed (i.e. on 12 <sup>th</sup> December, 2025) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made

Sr.	Abbreviations	Particulars
32.	Offer Price	₹ 10/- (Ten Rupees) per Equity Share, payable in cash
33.	Offer Size	14,19,700 Equity Shares of face value of ₹ 10/- (Ten Rupees) (each representing 42.38% of the Emerging Voting Capital of the Target Company)
34.	Persons Deemed To Be Acting In Concert” or PAC	NIL
35.	PAT	Profit After Tax
36.	PAN	Permanent Account Number
37.	Persons eligible to participate in the offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirer, and parties to the SPA.
32.	Public Announcement or PA	Public Announcement dated 12 <sup>th</sup> December, 2025 submitted to BSE Limited and SEBI and Target Company on 12 <sup>th</sup> December, 2025 and sent to the Target Company.
33.	Public Shareholders	All the Equity Shareholders of the Target Company other than (i) the Acquirers, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
34.	Registrar or Registrar to the Offer	MCS Share Transfer Agent Limited
35.	Return on Net worth	(Profit after Tax/Net Worth) *100
35.	RBI	The Reserve Bank of India
36.	Return on Net Worth	(Profit After Tax / Net Worth) *100
37.	SEBI Act	Securities and Exchange Board of India Act, 1992 and amendment thereof as amended from time to time
38.	SEBI	Securities and Exchange Board of India
39.	SEBI (LODR) Regulations, 2015	SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
40.	SEBI (SAST) Regulations, 2011	SEBI Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
41.	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 and amendment thereof.

Sr.	Abbreviations	Particulars
42.	Selling Shareholders / <del>Promoter Sellers</del> / Sellers	1. Hardik Harshadbhai Patel 2. Rameshchandra Baldevdas Patel 3. Darshani Harshkumar Shah 4. Hardik Kishorkumar Shah 5. Jay Mayur Bhai Gandhi 6. Sonet Hasmukhbhai Shah
43.	SPA	Share Purchase Agreement
44.	Tendering Period	03 <sup>rd</sup> February, 2026 to 16 <sup>th</sup> February, 2026 (Tentative)
45.	Target Company	Nirbhay Colours India Limited having its Registered office situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ahmedabad-380006, Gujarat, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006
46.	Underlying Transaction	The transaction contemplated under the SPA
47.	Voting Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period.
48.	Working Day	Working Days of SEBI

*Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.*

## 2. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE**

**THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (WEALTH MINE NETWORKS LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 26<sup>th</sup> DECEMBER, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## **2.1 GENERAL DISCLAIMER**

This DLoF together with the PA dated 12<sup>th</sup> December, 2025 and the DPS that was published on 19<sup>th</sup> December, 2025 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirers and /or the PAC, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers and the PAC are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LoF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LoF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this DLoF and/or the LoF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this DLoF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

## **3. DETAILS OF THE OFFER**

### **3.1 Background of the Offer**

3.1.1 This Offer is mandatory offer made in accordance with the provisions of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA.

3.1.2 As on the date of PA, DPS and this DLOF, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.

3.1.3

3.1.4 On 12<sup>th</sup> December, 2025, the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

3.1.5 The details of the Sellers under the Share Purchase Agreement are as follows:

	Name of Selling Shareholders	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1.	Hardik Harshadbhai Patel	Individual	No	94,500	2.82	0	0.00
2.	Rameshchandra Baldevdas Patel	Individual	No	50,000	1.49	0	0.00
3.	Darshani Harshkumar Shah	Individual	No	1,13,800	3.40	0	0.00
4.	Hardik Kishorkumar Shah	Individual	No	1,19,800	3.58	0	0.00
5.	Jay M Gandhi	Individual	No	1,50,000	4.48	0	0.00
6.	Sonet Hasmukhbhai Shah	Individual	No	1,46,200	4.36	0	0.00
<b>Total</b>				<b>6,74,300</b>	<b>20.13</b>	<b>Nil</b>	<b>Nil</b>

*\*The difference, if any, in the percentage is due to rounding-off.*

3.1.6 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

3.1.7 The Target Company is looking to expand its area of business and also in need of capital for its future expansion in this line of business. The Acquirers shall support the Target Company to achieve its goal through their managerial experience and fund support.

3.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.9 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a Committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the Committee of Independent Directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations,

2011, cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.1.10 The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirer intends to position the Target Company for greater value creation for its stakeholders, The Acquirer may also diversify the Target Company's business activities in the future into other line of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws.

3.1.11 This Offer is not made pursuant to any indirect acquisition.

**3.1.12 The salient features of the Share Purchase Agreement are as follows:**

- 1 The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of ₹ 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
- 2 The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
- 3 The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
- 4 The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e. 74% of the total purchase consideration shall be paid in mutually agreed instalments.
- 5 The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;
- 6 The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

3.1.13 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

**3.2 Details of the Proposed Offer**

- 3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was submitted on 12<sup>th</sup> December, 2025 by the Manager to the Offer, for and on behalf of the Acquirers and PAC to BSE, SEBI and Target Company.
- 3.2.2 The DPS dated 19<sup>th</sup> December, 2025, published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

Publication	Language	Editions	Date & Day
Financial Express	English	All editions	December 20, 2025 – Saturday
Jansatta	Hindi	All editions	December 20, 2025 – Saturday
Financial Express	Gujarati	Ahmedabad	December 20, 2025 – Saturday
Navshakti	Marathi	Mumbai	December 20, 2025 – Saturday

**A copy of the DPS has been filed with BSE and sent to SEBI and the Target Company on 19<sup>th</sup> December, 2025. A copy of DPS is also available on the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and BSE's website ([www.bseindia.com](http://www.bseindia.com)).**

- 3.2.3 The Acquirers have made this Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital of Target Company at ₹ 10/- (Ten Rupees) each in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.4 As of date of this DLoF, the Target Company doesn't have:
- Any partly paid-up shares in the Target Company.
  - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage.
  - Equity Shares which are forfeited or kept in abeyance.
- 3.2.5 As per the shareholding pattern of the Target Company as on 30<sup>th</sup> September, 2025, there are no Equity shares are under lock-in in Public Category.
- 3.2.6 There is no differential pricing in the Offer.
- 3.2.7 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.8 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.2.9 This Offer is made to all the Public Shareholders of the Target Company except the Acquirers and PAC in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.10 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder. Acquirers shall accept the Equity Shares of the Target Company tendered in valid form in terms of this Offer up to a maximum 14,19,700 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital of the Target Company at ₹ 10/- (Ten Rupees).

- 3.2.11 The Acquirers has not acquired any shares of Target Company after the date of PA i.e. 12<sup>th</sup> December, 2025 and up to the date of DLoF. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the DLoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.2.12 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DLoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.13 Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR, 1957”), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.
- 3.2.14 Upon completion of this Offer, *assuming full acceptances*, the Acquirers will hold 23,79,800 Equity Shares representing 71.04 % of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.2.15 If the Acquirers / PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose offer Shares have been accepted in the offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 3.2.16 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

### **3.3 Object of the acquisition / offer**

- 3.3.1 The prime objective of the Acquirers for the acquisition of Equity Shares is that the Target Company is having the main object business of manufacturing, processing, designing, bleaching, dyeing, dressing,

drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad and therefore willing to acquire the control and become the promoters of the Target Company.

- 3.3.2 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including, without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as of the date of this DLoF.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.
- 3.3.4 The Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights, Control over Management and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.
- 3.3.5 Pursuant to the completion of Open Offer, the Acquirers shall be classified as the Promoters of the Target Company.

## **4. BACKGROUND OF ACQUIRERS AND PAC**

### **4.1 INFORMATION ABOUT MR. DAKSHESH RAMESHCHANDRA SHAH (“ACQUIRER 1”)**

- I. **Mr. Dakshesh Rameshchandra Shah** is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is [daksheshshah9@gmail.com](mailto:daksheshshah9@gmail.com).
- II. **Mr. Dakshesh Rameshchandra Shah** has a qualification of Bachelor of Engineering (Electronics \ Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.
- III. He is a prominent figure in the infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed

over 30 years of extensive experience in various civil engineering and infrastructure projects.. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

- IV. Among his accreditations, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

#### **4.2 INFORMATION ABOUT MR. DHRUVIN SHAH ("ACQUIRER 2")**

- I. **Mr. Dhruvin Shah** is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is [dhruvindds9@gmail.com](mailto:dhruvindds9@gmail.com).
- II. **Mr. Dhruvin Shah** is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.
- III. Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

#### **4.3 INFORMATION ABOUT MRS. SHEETAL SHAH ("ACQUIRER 3")**

- I. **Mrs. Sheetal Shah** is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 98250 48204 and her email id is [sheetaldshah99@grnail.com](mailto:sheetaldshah99@grnail.com).
- II. **Mrs. Sheetal Shah** is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over

20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

- III. Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning

#### **4.4 INFORMATION ABOUT MRS. ANAR JAYESHBHAI PATEL ('ACQUIRER 4')**

- I. **Mrs. Anar Jayeshbhai Patel** is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is [anarjayesh@gmail.com](mailto:anarjayesh@gmail.com).
- II. **Mrs. Anar Patel** is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.
- III. Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award – For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award – For her transformative impact on underprivileged communities; Sakhi Shakti Award – For empowering women through employment and skill-building in handicrafts; Gauravvanta Gujarati – For excellence in social service; Lifetime Achievement Award – For sustained development efforts in favor of marginalized women and children.

#### **4.5 INFORMATION ABOUT MS. SANSKRUTI JAYESHBHAI PATEL ('ACQUIRER 5')**

- I. **Ms. Sanskruti Jayeshbhai Patel** is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is [sans@sansdesignerstudio.com](mailto:sans@sansdesignerstudio.com).
- II. **Ms. Sanskruti Jayeshbhai Patel** has a Degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.
- III. Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

#### **4.6 INFORMATION ABOUT MR. JAYESHBHAI PATEL ('ACQUIRER 6')**

- I. **Mr. Jayeshbhai Patel** is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is [jagatdosti@gmail.com](mailto:jagatdosti@gmail.com).
- II. **Mr. Jayeshbhai Patel** is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur

and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

- III. Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

#### 4.7 INFORMATION ABOUT M/S. SEHER RETAIL PRIVATE LIMITED ('ACQUIRER 7')

- I. **M/s. Seher Retail Private Limited** is private limited having having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bungalow Road, B, odakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 96870 02358 and email id is [seher.beauty9@gmail.com](mailto:seher.beauty9@gmail.com).
- II. **M/s. Seher Retail Private Limited** is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.
- III. Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.
- IV. The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- V. The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshini Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

- VI. The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR in Lakhs, unless otherwise stated)

Particulars	Financial year Ended March 31, 2025 (audited)	Financial year Ended March 31, 2024 (audited)	Financial year Ended March 31, 2023 (audited)
Total Revenue	1592.09	1153.47	650.93
Net Income	1539.12	1137.97	646.78
Earnings / (loss) per	Basic: 42.94	Basic: 35.41	Basic: 9.37

share (INR)	<b>Diluted:</b> 42.94	<b>Diluted:</b> 35.41	<b>Diluted:</b> 9.37
Net worth / Shareholders' Funds	53.30	31.83	14.13

#### 4.8 OTHER DETAILS OF THE ACQUIRERS:

Name(s) of the Companies/ LLP in which Acquirers and PAC holds Directorship:

Sr. No.	Name of the Companies	Name of Acquirers
1.	Anar Project Private Limited	<b>Mr. Dakshesh Shah</b> (‘Acquirer 1’)
2.	Sarva Mangal Equity Asset Management Private Limited	
3.	Seher Retail Private Limited	
4.	Wildwoods Resorts And Realities Private Limited	
5.	Parshva Aluminium Company Private Limited	
6.	Shukra Pharmaceuticals Limited	
7.	Prayag Capitals India Limited	
8.	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	<b>Mr. Dhruvin Shah</b> (‘Acquirer 2’)
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realities Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited	<b>Mrs. Sheetal Shah</b> (‘Acquirer 3’)
2.	Armieda Makeover Private Limited	
3.	Premier Adsworld Private Limited	
4.	JOJO Studios Private Limited	
5.	Parshva Texchem (India) Private Limited	
6.	Navkar Events Private Limited	
7.	Meghvarsha Securities Private Limited	
8.	Seher Retail Private Limited	
1.	Armieda Makeover Private Limited	<b>Mrs. Anar Patel</b> (‘Acquirer 4’)
2.	Shukra Pharmaceuticals Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramshree Tribel Cluster Producer Company Limited	
5.	Gramshree Hastakala Producer Company Limited	
6.	Gramshree Hastakala Foundation	
7.	Gramshree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	<b>Ms. Sanskruti Patel</b> (‘Acquirer 5’)
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	<b>Mr. Jayesh Patel</b> (‘Acquirer 6’)
1.	Nil	<b>M/s. Seher Retail Private Limited</b> (‘Acquirer 7’)

- 4.9** Except Mr. Dakshesh Shah ('Acquirer 1') and Seher Retail Private Limited ('Acquirer 7'), none of the other Acquirers does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.10** The Net worth of the Acquirer 1 as of March 31, 2025 is ₹. 2,20,95,505 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.
- 4.11** The Net worth of the Acquirer 2 as of March 31, 2025 is ₹. 1,42,59,22,852 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.
- 4.12** The Net worth of the Acquirer 3 as of March 31, 2025 is ₹. 66,87,023 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.
- 4.13** The Net worth of the Acquirer 4 as of March 31, 2025 is ₹. 88,58,272 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025.
- 4.14** The Net worth of the Acquirer 5 as of March 31, 2025 is ₹. 95,41,33,172 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.
- 4.15** The Net worth of the Acquirer 6 as of March 31, 2025 is ₹. 182,71,80,503 and the same is certified by Fenil Shah, Chartered Accountant, Proprietor of F C N & Associates and Associates vide his certification dated 14/10/2025.
- 4.16** The Net worth of the Acquirer 7 as of March 31, 2025 is ₹. 31,83,000 and the same is certified by Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. vide his certification dated 09/07/2025.
- 4.17** The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.
- 4.18** The Acquirers have no interest in the Target Company except as mentioned in Point no. 4.5.
- 4.19** The Acquirers are not part of any group.
- 4.20** The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the

stock market or dealing in securities.

## **5. DECLARATIONS BY ACQUIRERS AND PAC**

- 5.1** The Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- 5.2** The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- 5.3** Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 5.4** As on the date of PA, DPS and this DLOF, the Acquirer 1 holds 1,43,700 Equity Shares (4.29%) and Acquirer 7 holds 1,42,100 Equity Shares (4.24%) in the Target Company.
- 5.5** The Acquirers are not a director on the board of the Target Company.
- 5.6** The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

## **6. BACKGROUND OF THE TARGET COMPANY – NIRBHAY COLOURS INDIA LIMITED**

- 6.1** The Target Company was incorporated on 22<sup>nd</sup> June, 1992 with name as “PARTH INDUSTRIES LIMITED” and company has changed its name from “PARTH INDUSTRIES LIMITED” to “NIRBHAY COLOURS INDIA LIMITED” and the same has been approved by BSE and MCA on 02<sup>nd</sup> June, 2023 and 14<sup>th</sup> October, 2020 respectively, bearing CIN: L46411GJ1992PLC017863. The Registered Office of the Target Company is situated at 61/201, 02<sup>nd</sup> Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat, India, Tel. No. +91 94286 42057, Email: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com), Web: [www.nirbhaycolours.com](http://www.nirbhaycolours.com).
- 6.2** The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from “Nirbhay Colours India Limited” to “Craftroot Retail Limited”, with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform.
- 6.3** The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol

‘NIRBHAYIND’, script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. The equity shares of the Company are listed Status under ‘ZP’ Category in BSE.

- 6.4** The Target Company is To carry on the business of manufacturing, processing, designing, bleaching, dyeing, dressing, drying, steaming, shrinking, and printing (excluding printing on self-produced textile fibres) of all types of textile garments, fabrics, yarns, and clothing Accessories including but not limited to gloves, ties, braces, hosiery goods, and other articles of clothing; to manufacture hand-woven textiles, crafts, garments, and clothing; to undertake mending, repairing, and restoring of textile fibres, yarns, fabrics, garments, and other textile articles including wearing apparel; to engage in the wholesale and retail trade of textiles and textile products, including the retail sale of readymade garments through specialized stores, general outlets, and online platforms; to import, export, buy, sell, market, distribute, and otherwise deal in raw materials, semi-finished, and finished textile good and garments in India and abroad.
- 6.5** The The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,35,00,000/- comprising 33,50,000 Equity Shares of ₹ 10/- each fully paid up. As on the date of this DPS, the share capital structure is as follows:

Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully issued, subscribed and paid up Equity Shares	33,50,000	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	33,50,000	100.00%
Total voting rights in Target Company	33,50,000	100.00%

- 6.6** The Target Company has, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed the Stock Exchange that the Registrar of Companies, Ministry of Corporate Affairs has issued a Certificate of Incorporation pursuant to change of name dated December 17, 2025, approving the change of name of the Company from “Nirbhay Colours India Limited” to “Craftroot Retail Limited”, with effect from December 17, 2025, along with consequential alteration of its Memorandum and Articles of Association; the Target Company has further intimated that it shall file the final application with BSE Limited for effecting the change of name on the Stock Exchange records, and as on the date of this Detailed Public Statement, BSE Limited has not yet approved the final name change and the same is not yet reflected on the Stock Exchange platform. As on date of filing this DLOF, Target company is currently traded on BSE Limited with the name of **Nirbhay Colours India Limited (Scrip Code – 526349), ISIN - INE218T01010).**
- 6.7** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 6.8** As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.
- 6.9** The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 6.10** The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
- 6.10.1** BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR)

Regulations, 2015 details as given below:

6.10.1.2The following Non-Compliance/delayed Compliance under the SEBI (LODR) Regulations has been noticed, in the last 10 years:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	For the year ended March 2014	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	53,000/-		53,000/-	Nil
2.	For the year ended March - 2019	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	28,000		28,000	Nil
3.	For the year ended March - 2020	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	72,000/-		Nil	72,000/-
4.	For the year ended March - 2021	Regulation 34	Late submission of the Annual Report within the period prescribed under this regulation	26,000/-		26,000/-	Nil
5.	For the quarter ended September, 2023	Regulation 33	Late submission of the financial results within the period prescribed under this regulation	30,000/-		30,000/-	Nil
6.	For the quarter ended December 18	Regulation 6(1)		92000		92000	Nil
7.	For the quarter ended Mar-19	Regulation 6(1)		90000		90000	Nil

8.	For the quarter ended Jun-19	Regulation 6(1)		91,000/-		91,000/-	Nil
9.	For the quarter ended Sep-19	Regulation 6(1)		92,000/-		92,000/-	Nil
10.	For the quarter ended Dec-19	Regulation 6(1)		11,000/-		11,000/-	Nil
11.	For the quarter ended September, 2021	Regulation 6(1)		92000/-		Nil	92000/-
12.	For the quarter ended September, 2021	Regulation 7(1)	Non-appointment of a Share Transfer Agent	92000/-		Nil	92000/-
13.	For the quarter ended Dec., 2013	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,000/-		Nil	Nil
14.	For the quarter ended June, 2016	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	5,000/-		5,000/-	Nil
15.	For the quarter ended December, 2018	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	16,000/-		16,000/-	Nil
16.	For the quarter ended March, 2019	Regulation 31	Late submission of the Shareholding pattern within the period prescribed	330000		Nil	Nil

			under this regulation				
17.	For the quarter ended Jun 19	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	1,48,000/-		Nil	Nil
18.	For the quarter ended Jun - 20	Regulation 31	Late submission of the Shareholding pattern within the period prescribed under this regulation	14,000/-		Nil	14,000/-
19	For the quarter ended Dec - 2013	Regulation-27(2)	Late submission	1,000/-		Nil	Nil

*\*Actual date of payment not available with the Target Company*

6.1 The details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Sr.No	Regulation	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual date of Compliance	Delay if any	Status of compliance with Takeover Regulations

- As confirmed by the disclosure documents and submission proofs provided by the Target Company, the provisions relating to disclosures by promoters under Regulation 30(2) and 30(3) of the SEBI (SAST) Regulations, 2011 are **not applicable**, as the Company does **not have any promoters**.

6.2 The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011. The promoters of the company have not been holding any shares since September, 2018 and no application for reclassification of promoters into public category has been found under regulation 31A of the SEBI LODR.

6.3 As of the date of this Draft Letter of Offer, the Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	33,50,000 of ₹ 10/- each	100%

Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	33,50,000 of ₹ 10/- each	100%
Total voting rights in TC	33,50,000 of ₹ 10/- each	100%

6.4 The Equity Shares are not frequently traded within the meaning of definition of ‘frequently traded shares’ under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as of the date of PA.

6.5 As on the date of this DLOF, the Target Company does not have any Wholly Owned Subsidiary Company.

6.6 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.

6.7 As of the date of this DLoF, the composition of the Board of Directors of Target Company is as under:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Raghvendra Gopalrao Kulkarni	Managing Director and CFO	06970323	30/05/2018
2.	Sonal Deepalbhai Gandhi	Director	07351479	12/03/2016
3.	Divyakantbhai Gandhi	Director	07351488	12/03/2016
4.	Vipulbhai Sunilbhai Jana	Director	07457196	12/03/2016
5.	Maheshkumar Amritlal Patel	Company Secretary	AVHPP7565K	21/01/2025

6.8 Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and Unaudited Financial Statement for the quarter ended March 31, 2025, as follows:

(Amt. in Lakhs)

Profit & Loss Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Income from Operations	-	276.09	176.62	0.00
Other Income	8.30	10.30	15.21	28.01
<b>Total Income</b>	<b>8.30</b>	<b>286.39</b>	<b>191.84</b>	<b>28.01</b>
<b>Total Expenditure (Excl. Depreciation and Interest)</b>	<b>7.44</b>	<b>274.54</b>	<b>27.38</b>	<b>23.6</b>
<b>Profit Before Exp. Item, Depreciation, Interest and Tax</b>	<b>0.87</b>	<b>11.85</b>	<b>164.46</b>	<b>4.41</b>
Depreciation	0.00	3.08	0.02	0.02
Interest	0.00	0.59	0.00	0.01
Exceptional Item	0.00	0.00	0.00	0.00
<b>Profit/ (Loss) Before Tax</b>	<b>0.87</b>	<b>8.18</b>	<b>164.44</b>	<b>4.38</b>
Provision for Tax	0.00	0.86	42.64	1.65
<b>Profit/ (Loss) After Tax</b>	<b>0.87</b>	<b>7.32</b>	<b>121.80</b>	<b>2.73</b>

Balance Sheet Statement*	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
<b>Sources of Funds</b>				
Equity Share Capital	335.00	335.00	335.00	335.00
Other Equity	17.18	14.93	10.96	(110.84)
Secured/Unsecured Loan	10.60	11.64	0.00	2.89
Other Non-Current Liabilities	0.00	0.00	0.00	0.00
Provisions	3.00	3.00	0.00	0.00
Trade Payable	2628.07	2628.61	2609.38	2553.65
Deferred tax liabilities	0	0	0	0
Other Current Liabilities	141.30	121.48	85.52	57.88
Liabilities for current Tax (net)	0.00	0.00	46.75	4.15
<b>TOTAL</b>	<b>3135.15</b>	<b>3114.66</b>	<b>3087.61</b>	<b>2842.73</b>
<b>Application of Funds</b>				
Property, Plant & Equipment	20.22	20.06	0.04	0.06
Capital Work in Progress	0.00	0.00	0.00	0.00
Long Term Loans & Advances	154.24	122.62	311.86	249.21
Deferred tax assets	0.81	0.80	0.00	0.00
Inventories	260.94	260.94	0.00	28.00
Investments	0.00	0.00	0.00	0.00
Trade Receivable	2501.20	2501.20	2723.53	2489.47
Cash and Cash Equivalents	1.75	53.37	4.52	8.83
Other Financial Asset	0.00	0.00	0.00	0.00
Short Term Loans & Advances	0.00	0.00	0.00	0.00
Current Tax Assets	0.00	0.00	0.00	0.00
Other Non-Current Assets	0.00	0.00	0.02	0.07
Other Current assets	195.99	155.67	47.64	67.09
<b>TOTAL</b>	<b>3135.15</b>	<b>3114.66</b>	<b>3087.61</b>	<b>2842.73</b>

\*Source: Audited Financial Statements

Other Financial Data	Six month ended on September 30	Year ended on March 31		
	2025	2025	2024	2023
Dividend (%)	-	0.5%	1%	-

Earnings Per Share (₹)	0.03	0.22	3.64	0.08
Net worth	352.18	349.93	345.96	224.16
Return on Net worth (%)	0.25	2.09	32.20	1.22
Book Value Per Equity Share	9.99	10	10.01	9.99

6.9 Pre and Post Shareholding pattern of the Target Company as of the date of this Draft Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		14,19,700 Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter and Promoter Group</b>								
<b>a) Promoter</b>								
<b>Indian</b>	-	-	-	-	-	-	-	-
Anar Patel	-	-	2,01,756	6.02	2,02,586	6.05	4,04,342	12.07
Jayesh Patel	-	-	1,11,486	3.33	2,02,586	6.05	3,14,072	9.38
Sanskruti Patel	-	-	1,50,000	4.48	2,02,586	6.05	3,52,586	10.52
Dhruvin Shah	-	-	75,000	2.24	2,02,586	6.05	2,77,586	8.29
Dakshesh Shah	1,43,700	4.29	1,93,700	5.78	2,02,586	6.05	3,96,286	11.83
Sheetal Shah	-	-	40,200	1.20	2,02,586	6.05	2,42,786	7.25
Seher Retail Private Limited (formerly Seher Beauty And Hair Private Limited)	1,42,100	4.24	1,87,958	5.61	2,04,003 184	6.10	3,92,142	11.70
<b>Foreign</b>	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>b) Promoters other than 'a' above</b>								
-	-	-	-	-	-	-	-	-
<b>Total (1) (a+b)</b>	<b>285800</b>	<b>8.53</b>	<b>674300</b>	<b>20.13</b>	<b>1419700</b>	<b>42.38</b>	<b>2379800</b>	<b>71.04</b>
<b>2. Parties to the SPA</b>								
Hardik Harshadbhai Patel	94,500	2.82	94,500	2.82	-	-	-	-
Rameshchandra Baldevdas Patel	50,000	1.49	50,000	1.49	-	-	-	-

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		14,19,700 Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
Darshani Harshkumar Shah	1,13,800	3.40	1,13,800	3.40	-	-	-	-
Hardik Kishorkumar Shah	1,19,800	3.58	1,19,800	3.58	-	-	-	-
Jay M Gandhi	1,50,000	4.48	1,50,000	4.48	-	-	-	-
Sonet Hasmukhbhai Shah	1,46,200	4.36	1,46,200	4.36				
<b>Total (2)</b>		-	-	-	-	-	-	-
<b>3. Acquirers</b>	-	-	-	-	-	-	-	-
Anar Patel	-	-	2,01,756	<b>6.02</b>	<b>6,74,300</b>	<b>20.13 %</b>	-	-
Jayesh Patel	-	-	1,11,486	3.33				
Sanskruti Patel	-	-	1,50,000	4.48				
Dhruvin Shah	-	-	75,000	<b>2.24</b>				
Dakshesh Shah	<b>1,43,700</b>	<b>4.29</b>	1,93,700	<b>5.78</b>			-	-
Sheetal Shah	-	-	40,200	<b>1.20</b>			-	-
Seher Retail Private Limited (formerly Seher Beauty And Hair Private Limited)	<b>1,42,100</b>	<b>4.24</b>	<b>1,87,958</b>	<b>5.61</b>			-	-
b) Individuals	14,49,500	43.27	-	-	-	-	-	-
c) Others (Bank)	100	0.00						
d) Body Corporate	940300	28.07						
<b>Grand Total</b>	<b>3350000</b>	<b>100</b>	-	-			<b>3350000</b>	<b>100</b>

\*Figures are calculated on the basis of Emerging Voting Capital.

\*\*The Acquirers has acquired 6,74,300 fully paid-up Equity Shares held by the seller of the Target Company through the Share Purchase Agreement (SPA) dated December 12, 2025.

6.10 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other

regulatory body against the Target Company and its Promoters. Further, no statutory approvals are pending as of date.

- 6.11 The Target Company and its directors are not or have not been declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the ‘Wilful Defaulter’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 6.12 The closing market price of the Equity Shares of the Target Company as of the date of the Public Announcement and the Detailed Public Statement, the trading day after the date of the Public Announcement was as below:

Particulars	Date	Closing Market Price
Closing Market Price on the day of Public Announcement	December 12, 2025	1.00
Closing Market Price of the Trading day after the date of Public Announcement	December 15, 2025	1.00
Closing Market Price on the day of Detailed Public Statement	December 19, 2025	1.00
Closing Market Price of the trading day after the date of Detailed Public Statement.	December 22, 2025	1.00

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol ‘NIRBHAYIND’, script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLoF, the shares of the Company are listed Status under “ZP” Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

- 7.1.2 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. to March 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

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

7.1.3 Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

7.1.4 The Offer Price of ₹ 10/- (Eighteen Rupees Ten) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

*\*As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: [cs@buchasia.com](mailto:cs@buchasia.com) has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- (Ten Rupees) vide his Share Valuation Report dated 09<sup>th</sup> December, 2025*

7.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

7.1.6 If the Acquirers and PAC acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

7.1.7 Provided that no such acquisition shall be made after the 1 (One) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or

otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

- 7.1.8 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.9 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

## **7.2 Financial Arrangements**

- 7.2.1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Ten Rupees) per share aggregating to ₹ 14197000/- (Rupees Seven Crore Eleven Lakh Seventy-Five Thousand Only) ("Maximum Consideration").
- 7.2.2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- 7.2.3 The Acquirers, the Manager to the Offer and Axis Bank limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006 have entered into an Escrow Agreement dated 27<sup>th</sup> September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited amount of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred And Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'NIRBHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with AXIS BANK.
- 7.2.4 The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow

- 7.2.5 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the **Acquirer 1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.6 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the **Acquirer 2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.7 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the **Acquirer 3** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.8 Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the **Acquirer 4** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.9 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the **Acquirer 5** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.10 Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the **Acquirer 6** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.11 Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah &Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 22.04.2025 certified that the **Acquirer 7** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.12 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 7.2.13 In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## 8 TERMS AND CONDITIONS OF THE OFFER

### 8.1 Operational terms and conditions

- 8.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
- 8.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on 20<sup>th</sup> January, 2026 the Identified Date.
- 8.1.3 The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
- 8.1.4 This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
- 8.1.5 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.6 The LoF would also be available at SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 8.1.7 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this DLoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI, BSE and the Target Company at its registered office.
- 8.1.8 While it would be ensured that the LoF is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.1.9 Any equity shares that are the subject matter of the litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.1.10 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 8.1.11 The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.2 **Locked in shares:** As per the shareholding pattern of the Target Company as on September 30, 2025, there are no Equity shares are under lock-in in Public Category.

### 8.3 Persons eligible to participate in the offer

- 8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 8.3.3 All Public Shareholders 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 Offer.
- 8.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.3.5 All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“Tendering Period”) for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of nonreceipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI’s website.
- 8.3.6 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 8.3.7 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 8.3.8 The Acquirer, Manager 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.
- 8.3.9 The acceptance of equity shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.3.10 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

#### **8.4 Statutory and other Approvals**

- 8.4.1 Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies

(‘OCBs’) and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

8.4.2 As of the date of this DLoF, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8.4.3 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

8.4.4 No approval from any bank or financial institutions is required for the purpose of this Offer.

8.4.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the 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, 2011.

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

- statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- the Acquirer, being a natural person, has died;
- any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer
- such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been

published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

## 9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window ('**Acquisition Window**').

All the Public Shareholders who desire to tender their Equity Shares under the offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.

**The buying broker may also act as selling broker for Public Shareholders.**

The Acquirers have appointed Jainam Broking Limited ("**Buying Broker**") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The contact details of the Buying Broker are as mentioned below:

**Name: Jainam Broking Limited**

**Address:** Jainam House, Plot no. 42, Near Shardayatan School, Piplod, Surat Gujarat 395007

**SEBI Registration No. –** INZ000198735

**Tel No.:** (0261) 6725555

**Email:** [compliance@jainam.in](mailto:compliance@jainam.in)

**Website:** [www.jainam.in](http://www.jainam.in)

**Contact Person:** Anil Mishra

The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter

of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date (“Tendering Period”) for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the form of acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market. The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during Tendering Period.

Modification/cancellation of orders will not be allowed during the Tendering Period.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker, then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:

#### **9.1 In case of shareholder being an individual**

##### **(A) If Public 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 Public 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):
- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. 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.*

## **9.2 In case of Shareholder is HUF**

### **(A) If Public Shareholder is registered with KYC Registration Agency ("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 Public 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):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. 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.*

## **9.3 In case of Public Shareholder other than Individual and HUF**

### **(A) If Public 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/authorised 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 Public Shareholder is not KRA registered: Form required**

- i. KRA form

- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
  - a. PAN card copy of company/ firm/trust
  - b. Address proof of company/ firm/trust
  - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
  - v. Latest list of directors/authorised 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.*

#### **9.4 Procedure for tendering Equity Shares held in dematerialized form**

- 9.4.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.4.2 The Selling Broker(s) 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 the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.4.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.4.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening

circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

9.4.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.

9.4.10 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

## **9.5 Procedure for tendering Equity Shares held in physical form**

9.5.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.

9.5.2 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:

- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ii. Original share certificates;
- iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
- iv. Self-attested copy of Public Shareholders' PAN Card;
- v. Any other relevant documents such as (but not limited to):
- vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
- vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
- viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
- ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.

9.5.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the

physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.

- 9.5.4 After placement of order, as mentioned in paragraph 9.5.3, the Selling Broker / eligible Public Shareholder 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 or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as “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.
- 9.5.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’.
- 9.5.6 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before Offer Closing Date.
- 9.5.7 In case, any person has submitted Equity Shares in physical form for dematerialization, such Equity 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 Closing Date.

## **9.6 Acceptance of Equity Shares**

- 9.6.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.6.2 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 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.
- 9.6.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 9.7** SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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. All other procedures shall remain unchanged. **Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- 9.7.1 Public 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.
- 9.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer.
- 9.7.3 The Draft Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 9.7.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

## **9.8 Settlement Process**

- 9.8.1 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 exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.8.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.8.3 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, in the event that the pay-outs are rejected by the Public 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 Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.8.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 9.8.5 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 shares under the Offer.
- 9.8.6 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.

- 9.8.7 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.
- 9.8.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- 9.8.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 9.8.10 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 Acquirer.
- 9.8.11 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 Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 9.8.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall 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 shall 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.
- 9.8.13 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.
- 9.8.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by 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 Public Shareholder.
- 9.8.15 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 Public 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.
- 9.8.16 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time

to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

**Note on taxation**

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

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

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

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

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

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

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A**

**POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.**

## **GENERAL**

- 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.
- 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.
- 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.
- 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.
- Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) nonapplicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 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.
- 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.
- 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:

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- Others
- Company
- Other than company

### Non-Resident Shareholders being:

- Non-Resident Indians (“NRIs”)
- Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- Others
- Company
- 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 incometax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-intrade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

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

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

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

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

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

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

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

- As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% (ten percent) 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.

- 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.
- 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).
- 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):
  - o LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without

- allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - 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 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
  - 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.
- 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.
  - 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.
  - 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%.
  - 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.
  - 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.
  - As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

## Investment Funds

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

### **Mutual Funds**

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

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

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

b) Resident Shareholders

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

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

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

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

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

### **Profits of:**

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

d) Where DTAA provisions are not applicable:

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

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

iii. For foreign companies, profits would be taxed in India @ 40%.

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

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

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

### **Tax Deduction at Source**

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

b) Non-Resident Shareholders:

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

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

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

### **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 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 will not be able to deduct income-tax at source on the consideration payable to such nonresident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer 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 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 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 is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, 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 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 depending on the settlement mechanism for such interest payments. In the event, the Acquirer 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. 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 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 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, 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%.

**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.

### **Other matters**

1. Notwithstanding the details provided above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.

2. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by the Acquirer (if required) while making payment to Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
3. All Eligible Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders.
4. The Acquirer will deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders. 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 the Eligible Shareholder, such Eligible Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

**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.

## **10 DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays until the closure of the Offer at the office of the Manager to the Offer to the Offer – WEALTH MINE NETWORKS LIMITED, 215 B, MANEK CENTRE, P N MARG, Jamnagar, JAMNAGAR, Gujarat, India, 361001:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company and Acquirer.

2. Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
4. Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
5. Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6. Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office AT Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
8. Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
9. Audited Financial Reports of the Target Company for last three financial years.
10. Copy of Share Purchase Agreement dated 12<sup>th</sup> December, 2025 entered into between the Acquirers and Seller.
11. Copy of Escrow Agreement between the Acquirers, Banker to the Offer and Manager to the Offer.
12. Copy of Bank Statement from Axis Bank Ltd. confirming the amount deposit of ₹ 3549250/- (Rupees Thirty-five Lakh Forty-nine Thousand Two Hundred and Fifty Only) which is 25% of the maximum consideration in the Escrow Account.
13. Copy of PA filed on 12<sup>th</sup> December, 2025 and published copy of the DPS, which appeared in the newspapers on 20<sup>th</sup> December, 2025
14. A copy of the recommendation made by the Committee of Independent Directors of the Target Company.
15. Memorandum of Understanding between the Acquirer and WEALTH MINE NETWORKS LIMITED ('Manager to the Offer').

16. Due diligence certificate dated 26<sup>th</sup> December, 2025 submitted to SEBI by WEALTH MINE NETWORKS LIMITED (“Manager to the Offer”).
17. Copy of SEBI observation letter, if any.
18. Consent letter from Jainam Broking Limited (‘Buying Broker’).
19. Copy of consent letter of MCS Share Transfer Agent Limited (‘Registrar to the Offer’).

## **11 DECLARATION BY ACQUIRERS AND PAC**

For the purpose of disclosures in this DLoF relating to the Target Company, the Acquirers and PAC have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers and PAC, accept full responsibility for the information contained in this DLoF and also accept responsibility for the obligations of the Acquirers and PAC as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers and PAC shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

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

\_\_\_\_\_  
**Mr. Dakshesh Rameshchandra Shah**

**Acquirer 1**

**Mr. Dhruvin Shah**

**Acquirer 2**

**Mrs. Sheetal Shah**

**Acquirer 3**

**Mrs. Anar Jayeshbhai Patel**

**Acquirer 4**

**Ms. Sanskruti Jayeshbhai Patel**

**Acquirer 5**

**Mr. Jayeshbhai Patel**

**Acquirer 6**

**M/s. Seher Retail Private Limited**

**Acquirer 7**

**Date :**

**Place:**

**Encl:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')**

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on	February 03, 2026
Offer Closes / Tendering Period Ends on	February 16, 2026

**FOR OFFICE USE ONLY**

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: \_\_\_\_\_  
 Full Address: \_\_\_\_\_  
 \_\_\_\_\_ Dist: \_\_\_\_\_  
 \_\_\_\_\_; State: \_\_\_\_\_; Pin code: \_\_\_\_\_ Tel. No. with  
 STD Code: \_\_\_\_\_; Mobile No. \_\_\_\_\_

To,

**MCS SHARE TRANSFER AGENT LIMITED**

**Address:** 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009

**CIN:** U67120WB2011PLC165872**Contact Person:** Mr Jagdish Patel**Tel No.:** 079 - 26580461 / 0462 / 0463**E-mail Address:** [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)**SEBI Reg. No. :** INR000004108

**Sub: Open Offer for Acquisition of (14,19,700) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") representing 42.38% of the voting capital at a price of Rs.10/- per equity shares with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").**

Dear Sir / Madam,

I/We refer to the LOF dated [●], for acquiring the Equity Shares held by me/us in the Target Company.

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

**For Equity Shares held in physical form:**

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(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 to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the LOF.

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

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

1. Original Equity Share certificates
2. 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.
3. Form of Acceptance – 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;
4. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
5. 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
6. 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 shares should note that physical 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 Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the 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 the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open 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 will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open 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 to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LOF and I/we further authorize the Acquirers to return to me/us in the demat account/ share certificate(s) in respect of which the open 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 makes payment of purchase consideration as mentioned in the LOF. 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 to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the LOF 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 for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

**For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:**

Individual	Foreign Company	FIIs / FPIs- Corporate	FIIs / FPIs- Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs/ PIOs Repatriable	NRIs/ PIOs-Non Repatriable	OCBs	QFI
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 RBI 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 Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

**Yours faithfully,**

Signed & delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

*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:**

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).**

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

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs. \_\_\_\_\_ a bid form for \_\_\_\_\_ paid up Equity Shares of NIRBHAY COLOURS INDIA LIMITED at a bid price of \_\_\_\_\_ per share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM	
CLIENT ID NO		AND SHARE	
		CERTIFICATES	
		WITH NOS.	

Authorized Signatory Stamp:

Date of Receipt: ..... Place: .....

Registrar to the Offer

**MCS SHARE TRANSFER AGENT LIMITED**

**Address:** 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009

**CIN:** U67120WB2011PLC165872

**Contact Person:** Mr Jagdish Patel

**Tel No.:** 079 - 26580461 / 0462 / 0463

**E-mail Address:** [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

**SEBI Reg. No. :** INR000004108

**Form No. SH-4****Securities Transfer Form**

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the  
Companies (Share Capital and Debentures) Rules 2014]

**Date of execution**.....

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

CIN:

**Name of the company (in full):**

Name of the Stock Exchange where the company is listed, if any:

**DESCRIPTION OF SECURITIES:**

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

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

**TRANSFEROR'S PARTICULARS**

Registered Folio Number		<b>Attestation:</b> I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		<b><u>Name:</u></b>
2.		<b><u>Address:</u></b>
3.		<b><u>Seal</u></b>
I, hereby confirm that the Transferor has signed before me.	Witness Signature	

Name and Address of Witness		

**TRANSFeree'S PARTICULARS-**

	1	2	3
Name in full			
Father's/ mother's/ Spouse name			
Address,   Mobile/Ph. No. E-mail ID			
Occupation			
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee: \_\_\_\_\_ Specimen Signature of Transferee

Existing Folio No. If any

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

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

Value of stamp affixed: \_\_\_\_\_ (Rs.) 3. \_\_\_\_\_

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_ Approval  
Date \_\_\_\_\_ Power of attorney/Probate/Death Certificate/Letter of administration Registered on  
\_\_\_\_\_ at No. \_\_\_\_\_