

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") (as defined below) is sent to you as a Public Shareholder(s) (as defined below) of Tavernier Resources Limited (hereinafter, referred as "TAVERNIER" or "Target Company" / "Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) in the Company, please hand over this LOF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Amit Vedawala ("Acquirer")

Address: 2, Degas DR, Monmouth JCT, New Jersey – 08852, USA. **Tel:** +1(848)-702-3130;

Email: amit628@hotmail.com

to the Public Shareholders of

TAVERNIER RESOURCES LIMITED ("Target Company")

Registered Office: Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India.

Website: www.tavernier.com; **Tel. No:** +91-8879382912; **Email:** tavernier.resources@gmail.com; **CIN:** L51909MH1994PLC193901.

to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares of face value of ₹ 10/- each representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share, payable in cash to Public Shareholders whose Equity Shares are validly tendered and accepted in the Offer.

1. This Open Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this LOF, there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and the acquisition of Offer Shares that are validly tendered pursuant to this Open Offer except for those mentioned in point no. 7.4 at page no. 27 of this LOF. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
4. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (as defined below) or the number of Offer Shares (as defined below) at any time prior to the commencement of the last 1 Working Day (as defined below) before the commencement of the Tendering Period (as defined below). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS (as defined below) was published and (iii) simultaneously notify SEBI (as defined below), Stock Exchange (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Open Offer.
5. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
6. **There is no Competing Offer as on the date of this LOF.**
7. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, if any and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of Manager to the Offer i.e., <https://www.vivro.net/>

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. Tel. No.: +91 79- 4040 4242; Website: https://www.vivro.net/ SEBI Reg. No.: MB/INM000010122 Email: investors@vivro.net Contact Person: Shivam Patel	 Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No.: +91-8108114949 Website: www.linkintime.co.in SEBI Reg. No.: INR000004058 Email: tavernier.offer@linkintime.co.in Contact person: Pradnya Karanjekar
OFFER OPENS ON: Friday, June 14, 2024	OFFER CLOSSES ON: Friday, June 28, 2024

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Day and Date	Revised Day and Date
Issue of Public Announcement	Friday, February 23, 2024	Friday, February 23, 2024
Publication of DPS in newspapers	Friday, March 1, 2024	Friday, March 1, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Monday, March 11, 2024	Monday, March 11, 2024
Last date for Public Announcement for competing offer	Tuesday, March 26, 2024	Tuesday, March 26, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, April 3, 2024	Monday, June 03, 2024
Identified Date ⁽²⁾	Friday, April 5, 2024	Friday, May 31, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, April 16, 2024	Friday, June 07, 2024
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, April 22, 2024	Tuesday, June 11, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Monday, April 22, 2024	Wednesday, June 12, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, April 23, 2024	Thursday, June 13, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, April 24, 2024	Friday, June 14, 2024
Date of closure of Tendering Period (Offer Closing Date)	Friday, May 8, 2024	Friday, June 28, 2024
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Wednesday, May 22, 2024	Friday, July 12, 2024
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, May 30, 2024	Monday, July 22, 2024
Last Date of Filing the Final report to SEBI	Thursday, May 30, 2024	Monday, July 22, 2024

1. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
2. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer 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 Open Offer or in association with the Acquirer but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Open Offer.

For capitalized terms used herein, please refer to the “Definitions” chapter below.

1. Relating to the Underlying Transaction

- 1.1. The transactions contemplated under the SPA is subject to completion risks as would be applicable to similar transactions.
- 1.2. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in Clause 3.1.4 are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- 1.3. If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

2. Relating to the Offer

- 2.1. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 (“**SEBI Circular**”). Further, as provided in the SEBI Circular, the Acquirer shall be following the “tender offer method” for acquisition of the Offer Shares. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and 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 Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 2.2. As on the date of this LOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in the event that (a) any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals

and the Acquirer shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

- 2.3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 2.4. The Equity Shares which are being tendered under this Open Offer should be free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and should be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter. Accordingly, as on May 29, 2024, there are 78,714 Equity Shares of the Public Shareholders that are pledged. Hence, Public Shareholders whose shares are pledged will not be able to tender their Equity Shares in the Open Offer.
- 2.5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 7.4 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. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.6. Equity Shares, once tendered, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Clearing Corporation/Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is completed.
- 2.7. Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- 2.8. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

- 2.9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any 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 Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 2.10. In relation to the Open Offer, the Acquirer, and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Sellers which has been obtained from the Sellers). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
- 2.11. None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 2.12. 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 on the register of members of the Target Company, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
- 2.13. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF 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 the Manager to the Offer to any new or additional registration requirements. This LOF 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 an offer or solicitation.

3. Relating to Acquirer

- 3.1. The Acquirer and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
- 3.2. The Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3.3. The Acquirer do not provide any assurance with respect to the market price of the Equity Shares of the Target

Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.

- 3.4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Sellers has been obtained from the Sellers. The accuracy of such details of the Target Company and the Sellers have not been independently verified by the Acquirer, and the Manager to the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF 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 LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this LOF, all references to “INR” or “Rs.” or “Rupees” or “₹” are references to the Indian Rupees, all references to “USD” or “US Dollar” or “US\$” are references to the United States Dollar.

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1. DEFINITIONS

Acquirer	Amit Vedawala
Board of Directors	The Board of Directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation/ (ICCL)	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time.
Depositories	CDSL and NSDL
DLOF / Draft Letter of Offer	Draft Letter of Offer dated March 06, 2024.
DPS/ Detailed Public Announcement	Detailed Public Statement relating to the Open Offer published on behalf of the Acquirer on March 1, 2024, in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), and Navshakti (Marathi) (Mumbai Edition).
DIN	Director Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 10/- each.
Equity Share Capital	₹ 5,97,90,000 consisting of 59,79,000 Equity Shares of face value of ₹10/- each.
Escrow Account	Escrow Account shall have the meaning assigned to such term in Clause 6.2.2
Escrow Agreement	Escrow Agreement shall have the meaning assigned to such term in Clause 6.2.2
Escrow Banker / Escrow Agent	Escrow Banker shall have the meaning assigned to such term in Clause 6.2.2
Escrow Demat Account	As has been defined in Clause 8.3.1 (Procedure for Acceptance and Settlement of the Offer) of this LOF.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
Foreign Exchange Laws	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the Consolidated FDI Policy (effective from 15 October 2020) issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India, as amended from time to time.
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI	Foreign Portfolio Investors as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961
ISIN	International Securities Identification Number
LOF	Letter of Offer dated June 05, 2024 which shall be dispatched to the Public Shareholders of the Target Company.
Manager to the Offer /	Vivro Financial Services Private Limited

Manager / Merchant Banker / Vivro	
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 2,56,49,910 (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only)
MPS	Minimum Public Shareholding
N.A.	Not Applicable
NEFT	National electronic funds transfer
NOC	No objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
Offer / Open Offer	Open Offer being made by the Acquirer to the Public Shareholders of Target Company for acquisition of up to 15,54,540 Equity Shares representing 26% of the Equity Share Capital of the Target Company at Offer Price of ₹ 16.50 per Equity Share, whose Equity Shares are validly tendered and accepted in the Offer.
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Price	Offer Price shall have the meaning assigned to such term in Clause 3.1.3
Offer Shares	Offer Shares shall have the meaning assigned to such term in Clause 3.1.3
Offer Size	Offer Size shall have the meaning assigned to such term in Clause 3.1.3
PA / Public Announcement	Public Announcement dated February 23, 2024, issued by Manager to the Offer on behalf of the Acquirer.
Promoter	Promoters of the Target Company namely Sudhir Milapchand Naheta and Rajkumari Naheta.
Public Shareholders	shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, Sellers, existing promoter of the Target Company and persons deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs. / Rupees / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares shall have the meaning assigned to such term in Clause 3.1.1
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the

	demat account of the shareholders.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Shareholder/ Seller	Sudhir Milapchand Naheta
SPA	Share Purchase Agreement shall have the meaning assigned to such term in Clause 3.1.1
Stock Exchange	BSE Limited
Target Company / TC / Company	Tavernier Resources Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Friday, June 14, 2024 and closing on Friday, June 28, 2024, both days inclusive.
Underlying Transaction	Underlying Transaction shall have the meaning assigned to such term in Clause 3.1.1 as amended.
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations.

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF TAVERNIER RESOURCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET 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 THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “VIVRO FINANCIAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

This LOF together with the PA dated February 23, 2024 and the DPS that was published on March 1, 2024 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 India. Neither the delivery of this LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirer, 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 Acquirer are under any obligation to update the information contained herein at any time after the date of LOF.

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, 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 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, 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. The Acquirer has entered into the Share Purchase Agreement (“SPA”) with the Selling Shareholder and the Target Company on February 23, 2024, for acquisition of 33,15,916 (Thirty-Three Lakhs Fifteen Thousand Nine Hundred and Sixteen) Equity Shares (“Sale Shares”) of face value of ₹ 10/- each representing 55.46% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paisa Fifteen only) per Equity Share aggregating to ₹ 5,47,12,614/- (Rupees Five Crore Forty-Seven Lakhs Twelve Thousand Six Hundred Fourteen only), subject to the terms and conditions as mentioned in the SPA (“Underlying Transaction”).
- 3.1.2. As a consequence of the execution of the SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.3. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares (“Offer Shares”) representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share per Equity Share (“Offer Price”), aggregating to a total consideration of ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance) (“Offer Size”), subject to the terms and conditions mentioned in the Public Announcement, DPS and this LOF that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.
- 3.1.4. **The salient features of the SPA are as follows:**
- 3.1.4.1 The Selling Shareholder has agreed to sell 33,15,916 Equity Shares representing 55.46% of the Equity Share Capital of the Target Company and transfer to the Acquirer and the Acquirer has respectively agreed to purchase the same.
- 3.1.4.2 The Purchase Consideration payable by the Acquirer to the Selling Shareholder for the Sale Shares shall be at the rate of ₹ 16.50 (Rupees Sixteen and Paisa Fifty only) per share. The Purchase consideration shall be paid in cash through normal banking channels to the Selling Shareholder by the Acquirer. No other consideration either in kind or cash is to be paid to the Selling Shareholder.
- 3.1.4.3 The sale and transfer of Sale Shares are subject to compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations with respect to Sale Shares.
- 3.1.4.4 The sale and purchase of the Sale Shares shall be undertaken by the Selling Shareholder and the Acquirer, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.
- 3.1.5. The prime objective of the Acquirer is to have substantial Equity Shares/ voting rights and control of the Target Company. Following the completion of the Open Offer, the Acquirer intends to take the control and management of the Target Company to diversify the business of the Target Company by leveraging his expertise in the business of event management which will help the Target Company to achieve the position in the business of event management company. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the operations of the Target Company.
- 3.1.6. Post completion of the aforesaid transactions and the consequent Open Offer, the Acquirer shall be classified as

promoter of the Target Company and the existing promoters will cease to be the promoters of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

3.1.7. Each Party shall ensure that necessary compliances under FEMA as may be applicable to the Selling Shareholder, the Acquirer and the Target Company such as filing of Form FC-TRS being undertaken in respect of transfer of Equity Shares to the Acquirer.

3.1.8. The details of the selling shareholders (“Seller”) is as under:

Name of the Selling Shareholders	Nature of the Entity/ Individual	Residential Address/ Registered Office	Part of the Promoter Group of the Target Company	Details of shares/ voting rights held by the Selling Shareholders			
				Pre-transaction		Post-transaction	
				No. of shares	%	No. of shares	%
Sudhir Milapchand Naheta	Individual	34-AB, 2nd Floor Mangal Building, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006, Maharashtra. India.	Yes	33,15,916	55.46	Nil	Nil
Total				33,15,916	55.46	Nil	Nil

Note:

1. Calculated on the basis of Equity Share Capital of the Target Company as on the date of this LOF.
2. The Selling Shareholders are not part of any group.

3.1.9. The Acquirer and the Seller have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.10. Post completion of the Underlying Transaction, the Acquirer will hold 81.46% of the Equity Share Capital of the Target Company and shall be classified as a sole promoter of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

3.1.11. The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.

3.1.12. Apart from the consideration of ₹ 16.50 (Rupees Sixteen and Paise Fifteen only) per Equity Share, no other compensation, directly or indirectly, is payable to the Seller under the SPA or otherwise. The total consideration is payable in cash for both the Underlying Transaction and the Equity Shares acquired under the present Offer.

3.1.13. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS was published. A copy of the same shall be sent to SEBI, Stock Exchange and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2. Details of the Proposed Offer

- 3.2.1. In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer has made a Detailed Public Statement within 5 (five) working days from the date of PA. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All	Friday, March 1, 2024
Jansatta (Hindi)	All	Friday, March 1, 2024
Navshakti (Marathi)	Mumbai	Friday, March 1, 2024

- 3.2.2. A copy of the PA, DPS, DLOF and LOF shall also be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer i.e., www.vivro.net.
- 3.2.3. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share per Equity Share, aggregating to a total consideration of ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance), subject to the terms and conditions mentioned in the Public Announcement, DPS and this LOF that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.
- 3.2.4. The Open Offer consists only the Offer Price as mentioned above i.e. ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share and there are no differential price proposed by the acquirer in the Open Offer.
- 3.2.5. Persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.2.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this 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 Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, 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 reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders 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 acquired 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 reserve the right to reject such Offer Shares.
- 3.2.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

- 3.2.9. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.
- 3.2.10. The Acquirer has not acquired any Equity Shares of the Target Company from the date of the PA i.e. February 23, 2024, up to the date of this LOF.
- 3.2.11. As on the date of this LOF, there are no outstanding partly paid-up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.12. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirer will hold 48,70,456 (Forty-Eight Lakhs Seventy Thousand Four Hundred and Fifty-Six) Equity Shares representing 81.46 % of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.2.13. In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has not deposited 100% of escrow amount in the Escrow Account and will take control of the Target Company post completion of Open Offer.
- 3.2.14. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transaction contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirer will sell such number of Equity Shares to comply with the above requirements within 12 months from the date of MPS falling below threshold limits.
- 3.2.15. The Acquirer intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 3.2.16. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer Period as per Regulation 7(5) of the SEBI (SAST) Regulations.
- 3.2.17. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer.
- 3.2.18. As on the date of this LOF, the Manager to the Offer, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirer and the Target Company in any manner whatsoever. 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.
- 3.2.19. There are no directions subsisting or proceedings pending against the Manager to the Offer under the SEBI Act or regulations made thereunder.

3.3. **Object of the Acquisition/Offer**

- 3.3.1. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares/voting rights of the Target Company. Following the completion of the Open Offer, the Acquirer intends to take the control and management of the Target Company to diversify the business of the Target Company by leveraging his expertise in the business of event management which will help the Target Company to achieve the position in the

business of event management company. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. .

- 3.3.2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to dispose-off or otherwise encumber any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years from the closure of the Open Offer, except: (a) in the ordinary course of business; (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company and (c) as already agreed, disclosed and/or publicly announced by the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 years from the date of completion of this Open Offer, except for reason provided herein, a special resolution of the shareholders of the Target Company, in accordance with proviso to Regulation 25(2) of SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- 3.3.3. The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

4. BACKGROUND OF THE ACQUIRER

4.1. Amit Vedawala (“Acquirer”)

- 4.1.1. Amit Vedawala is son of Pankaj Shantilal Vedawala, an individual resident of the United States of America, aged 44 years and residing at 2, Degas DR, Monmouth JCT, New Jersey – 08852, USA. He has completed his associate degree in Computer Science in 2003 from Middlesex County College, New Jersey and is having working experience of more than 10 years in various industries including IT consultancy, healthcare, ecommerce and event management. The contact details of the Acquirer is as follows: Telephone number: +1(848)-702-3130; Email: amit628@hotmail.com.
- 4.1.2. The Acquirer has confirmed that he does not hold any Equity Shares of the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e. February 23, 2024, and the date of this LOF.
- 4.1.3. The Acquirer has confirmed that he does not belong to any group.
- 4.1.4. The Acquirer has confirmed that, there are no directors representing the Acquirer on the board of the Target Company.
- 4.1.5. The Acquirer neither holds any directorship in any listed companies nor is a whole time director in any company in India.
- 4.1.6. The Acquirer has confirmed that he does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Clause 3.1 (*Background of the Offer*), that has triggered this Open Offer. Further, the Acquirer is not related directly or indirectly with the Target Company or its Promoters, Directors or Public Shareholders.
- 4.1.7. The Acquirer has undertaken that he will not sell the Equity Shares of the Target Company, if any, held by it during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.1.8. The Acquirer has undertaken that if it acquires any further Equity Shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI

(SAST) Regulations. Further, it has also undertaken that it will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

- 4.1.9. The Acquirer has confirmed that, he is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.1.10. The Acquirer has confirmed that, he is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.1.11. The Acquirer has confirmed that, he is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.1.12. There are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act or regulations made thereunder.
- 4.1.13. There are no instance of non-compliance or delayed compliance under chapter V of the SEBI (SAST) Regulations by the Acquirer. Further, there are no penal actions taken by the Stock Exchanges against him during the last ten years.
- 4.1.14. The net worth of the Acquirer as on December 31, 2023, is 262,72,42,781 (Rupees Two Hundred Sixty-Two Crore Seventy-Two Lakh Forty-Two Thousand Seven hundred Eighty-One Only) as certified vide certificate bearing unique document identification no. (“UDIN”) 24151126BKFBKP3620 dated February 22, 2024 issued by Jainam P. Shah, (Membership No.151126) partner of Agrawal & Choksi, Chartered Accountants, FRN: 135113W, having its office at 303-305, Vrajbhumi Complex, Adjoining Induben Khakhrawala Lane, Girish Cold Drinks Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India, email ID: team@4canc.in.

5. BACKGROUND OF THE TARGET COMPANY

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

- 5.1. The Target Company was incorporated as a public limited company on November 7, 1994, as “Dewan Industries Limited” under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to “A. V. Cottex Limited” and a fresh certificate of incorporation consequent to the change of name dated January 12, 1996, was issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to “Tavernier Resources Limited” and a fresh certificate of incorporation consequent to the change of name dated November 12, 2011, was issued by the Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last three years. The CIN of the Target Company is L51909MH1994PLC193901.
- 5.2. The registered office of the Target Company is situated at Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. Tel. No.: 8879382912; Email id. tavernier.resources@gmail.com; Website: <https://tavernier.com/>.
- 5.3. The Target Company is engaged in the business of dealing in and trading in gems, jewellery handicraft items, garments, brass, carpets, stones, articles, goods or things of all kinds and descriptions.
- 5.4. The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) (Security Symbol: TAVERNIER,

Security Code: 531190). The ISIN of the Equity Shares of the Target Company is INE355H01015.

5.5. The authorized share capital of the Target Company is 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of 10/- each. The paid-up Equity Share Capital of the Target Company is 5,97,90,000/- (Rupees Five Crore Ninety-Seven Lakhs Ninety Thousand Only) comprising of 59,79,000 (Fifty-Nine Lakhs Seventy-Nine Thousand) Equity Shares of face value of ₹ 10/- each .

5.6. Share capital structure of the Target Company as on the date of LOF is as follows:

Paid-up Equity Shares of the TC	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares of face value of ₹ 10/-	59,79,000	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	59,79,000	100.00
Total voting rights in Target Company	59,79,000	100.00

5.7. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company, and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered. Further, Registrar to the Offer has confirmed that as on May 29, 2024, there are 78,714 Equity Shares of the Public Shareholders that are pledged.

5.8. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange and there are no outstanding convertible instruments (warrants /FCDs/PCDs) and partly paid-up shares.

5.9. The trading of the Equity Shares is currently not suspended on the Stock Exchange. The Equity Shares have not been delisted from any stock exchange in India.

5.10. As on the date of this LOF, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.11. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchange.

5.12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

5.13. The details of Directors on the Board of the Target Company are as below:

Name	DIN	Date of appointment	Designation
Sudhir Milapchand Naheta	00297863	30/10/2008	Managing Director
Aditi Aditya Dugar	02300703	30/10/2008	Executive Director
Rajkumari Sudhir Naheta	00172026	30/10/2008	Executive Director
Aditya Shashikant Mhatre	08279385	12/02/2019	Non-Executive – Independent Director
Mayur Jamnadas Vora	08600211	14/11/2019	Non-Executive – Independent Director
Shailesh Mavji Vora	08711802	28/02/2020	Non-Executive – Independent Director

5.14. As of the date of this LOF, there are no directors representing the Acquirer on the board of the Target Company.

- 5.15. Summary of the limited review financial statements for the nine months ended on December 31, 2023, audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as set out below:

(Amount in Lakhs, except other financial data)

Particulars	Nine months ended on Dec 31, 2023 (Limited Review)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021** (Audited)
Profit and Loss Statement				
Income from operations	142.31	337.19	446.85	190.88
Other Income	4.77	3.28	2.43	2.04
Total Income	147.08	340.46	449.28	192.92
Total Expenses excluding Interest, depreciation, and tax	148.91	320.94	406.71	202.79
Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items	(1.83)	19.52	42.57	(9.87)
Depreciation and amortization expense	0.12	0.24	0.25	0.27
Finance costs	17.32	30.79	31.08	28.29
Profit/(Loss) before Tax and Exceptional Items	(19.27)	(11.51)	11.24	(38.43)
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	(19.27)	(11.51)	11.24	(38.43)
Tax Expenses (Net) (Income Tax, Deferred Tax & Excess/short provision relating to earlier year tax)	8.67	0.26	0.31	0.38
Profit/(Loss) after Tax	(27.94)	(11.77)	10.93	(38.81)
Balance Sheet				
Sources of Funds				
Paid up share capital	597.90	597.90	597.90	597.90
Reserves and surplus/Other Equity (excluding revaluation reserve)	(74.56)	(46.63)	(34.86)	(45.8)
Net Worth	523.34	551.27	563.04	552.10
Non-controlling interest	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	310.78	282.81	287.26
Provisions	1.24	2.66	1.91	1.82
Other Liabilities	2.43	30.18	32.27	28.33
Total	527.01	894.89	880.03	869.51
Uses of funds				
Net Fixed assets	1.49	0.89	1.12	1.37
Investments	-	-	-	-
Other Non-current Assets	499.02	847.93	843.61	844.94
Net current assets	26.51	46.07	35.30	23.20
Total	527.01	894.89	880.03	869.51
Other Financial Data				
Dividend (%) (% of face value)	-	-	-	-
Basic Earnings Per Share	(0.47)	(0.20)	0.18	(0.65)

Particulars	Nine months ended on Dec 31, 2023 (Limited Review)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021** (Audited)
Profit and Loss Statement				
Diluted Earnings Per Share	(0.47)	(0.20)	0.18	(0.65)
Return on Net worth (%)	(5.34%)	(2.14%)	(1.94%)	(7.03%)
Book value Per Share	8.75	9.22	9.41	9.23

Notes:

- 1) Net Worth includes Capital Reserve of ₹ 0.35 lakhs.
- 2) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
- 3) Return on net worth is calculated as Profit After Tax for the year/ Closing net worth for the year.
- 4) Book Value per share is calculated as closing net worth/ No. of equity shares outstanding at the end of the year.
- 5) The financial information for the year ended on March 31, 2023 and March 31, 2022 have been extracted from audited standalone results published on BSE website at www.bseindia.com on May 26, 2023. The financial information for the financial year ended March 31, 2021 has been extracted from audited standalone results published on BSE website at www.bseindia.com on May 30, 2022.

5.16. As on the date of this LOF, shareholding in the Target Company before and after the Offer (assuming full acceptance in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
1. Promoter and Promoter Group								
(a) Parties to Agreement, if any	33,15,916	55.46	(33,15,916)	(55.46)	-	-	-	-
(b) Promoters and Promoters Group other than (a) above	-	-	-	-	-	-	-	-
Total - 1 (a+b)	33,15,916	55.46	(33,15,916)	(55.46)	-	-	-	-
2. Acquirers								
(a) Acquirer:	-	-	33,15,916	55.46	15,54,540	26.00	48,70,456	81.46
(b) PACs	-	-	-	-	-	-	-	-
Total - 2 (a+b)	-	-	33,15,916	55.46	15,54,540	26.00	48,70,456	81.46
Total Promoter and Promoter Group (1+2)	33,15,916	55.46	-	-	-	-	48,70,456	81.46
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, acquirers & PACs)								
a) FIs/MFs/FIIs/Banks, SFIs	-	-	-	-	-	-	-	-
b) Others	26,63,084	44.54			(15,54,540)	(26.00)	11,08,544	18.54
Total (4) (a + b)	26,63,084	44.54	-	-	(15,54,540)	(26.00)	11,08,544	18.54

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Total No. of Shareholders in Public category (Except the Acquirer and Promoter Group)	893							
GRAND TOTAL (1 + 2 + 3 + 4)	59,79,000	100.00	-	-	-	-	59,79,000	100.00

1. Calculated basis total number of Equity Shares as on March 31, 2024.

- 5.17. As on the date of this LOF, the Target Company, its Promoters and Directors are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 5.18. As on the date of this LOF, the Target Company, Promoters and Directors are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 5.19. As on the date of this LOF, the Target Company, Promoters and Directors are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 5.19.1. There are no directions subsisting or proceedings pending against the Target Company, its Promoters and Directors under the SEBI Act or regulations made thereunder.
- 5.19.2. There are no instance of non-compliance or delayed compliance under chapter V of the SEBI (SAST) Regulations by the Target Company or its Promoters.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

- 6.1.1. The Equity Shares of the Target Company are listed on BSE (Security Symbol: TAVERNIER, Security Code: 531190).
- 6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e., February 1, 2024 to January 31, 2024, is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Weighted average no. of total Equity Shares	Trading turnover (as % of total Equity Shares listed)
BSE	1,80,523	59,79,000	3.02%

Source: www.bseindia.com

6.1.3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	16.50
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 fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable ⁽¹⁾
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 twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable ⁽¹⁾
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	Not Applicable ⁽²⁾
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	15.17
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable ⁽³⁾

(1) The Acquirer has not acquired any shares during the fifty-two weeks immediately preceding the date of the Public Announcement.

(2) Not applicable as the Equity Shares are infrequently traded.

(3) Not applicable since the acquisition is not an indirect acquisition.

6.1.5. The Fair value of Equity Shares of the Target Company is ₹ 15.17 per Equity Share (Rupees Fifteen and Paise Seventeen Only) as certified by Jainam Pragneshbhai Shah, registered valuer – securities and financial assets (Reg. No. IBBI/RV/06/2019/11722) vide certificate bearing UDIN 24151126BKFBKO3216 dated February 22, 2024, having office at 301, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads, B/h Shilp Building, Navrangpura, Ahmedabad - 380009; Email: jainam@4canc.in.

6.1.6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share is justified in terms of the SEBI (SAST) Regulations.

6.1.7. Since the date of the PA and as on the date of this LOF, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards

to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

- 6.1.9. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the 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 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, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
- 6.1.11. As on date, there is no revision in Offer Price or Offer Size. An upward revision to the Offer Price or to the size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) and 18(5) of SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow account; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE and the SEBI and the Target Company at its registered office of such revision.

6.2. Financial Arrangement

- 6.2.1. The total funding requirements for this Offer is ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) , assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.
- 6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of “Tavernier Resources Limited – Open Offer Escrow Account” (“**Escrow Account**”) with “Kotak Mahindra Bank Limited”, at their MG Road, Bangalore Branch (“**Escrow Banker**”) pursuant to an escrow agreement dated February 23, 2024, (“**Escrow Agreement**”). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 66,81,030.08 (Rupees Sixty-Six Lakhs Eighty-One Thousand Thirty and Paise Eight Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated February 29, 2024.
- 6.2.3. The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The acquisition will be financed through internal resources, personal savings and investments of the Acquirer and no

borrowings from any bank and/or financial institution are envisaged.

- 6.2.5. After considering the aforementioned, Jainam P. Shah, (Membership No.151126) partner of Agrawal & Choksi, Chartered Accountants, FRN: 135113W, having its office at 303-305, Vrajbhumi Complex, Adjoining Induben Khakhrawala Lane, Girish Cold Drinks Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India, email ID: team@4canc.in, by their certificate dated March 01, 2024, bearing UDIN 24151126BKFBKR1150 have certified that the Acquirer, has made firm financial arrangements to meet their financial obligations under the Open Offer.
- 6.2.6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.
- 6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1. This Open Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share aggregating to a total consideration of 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and this LOF.
- 7.1.2. The Identified Date for this Open Offer as per the indicative schedule of key activities is Friday, May 31, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer will commence on Friday, June 14, 2024, and close on Friday, June 28, 2024 (both days inclusive).
- 7.1.3. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.4. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations, 2011 and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 (“SEBI Circular”). Further, as provided in the SEBI Circular, the Acquirer shall be following the “tender offer method” for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The 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.

- 7.1.5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 7.1.6. The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other public announcement(s) that may be issued with respect to the Offer.
- 7.1.7. This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations.
- 7.1.8. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.9. The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.1.10. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The LOF in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.1.11. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.1.12. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 7.1.13. The instructions, authorizations and provisions contained in the Form of Acceptance com- Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also expected be available at SEBI's website at www.sebi.gov.in, and at Manager's website at www.vivro.net and the Public Shareholders can also apply by downloading such forms from such websites.
- 7.1.14. The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.2. **Locked in Equity Shares:** As on date of this LOF, there are no Equity Shares of the Target Company which are under Lock-in.
- 7.3. **Eligibility for accepting the Offer**
 - 7.3.1. All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirer, Seller members of

the Promoters and Promoters Group and parties to the SPA, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

- 7.3.2. The LOF (along with Form of Acceptance-cum-Acknowledgement) will be emailed to all Public Shareholders of the Target Company (except the Acquirer, Seller and members of the Promoters and Promoters Group) whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Friday, May 31, 2024 (**“Identified Date”**).
- 7.3.3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in Clause 8.13.
- 7.3.4. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.5. A copy of the LOF (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI’s website at www.sebi.gov.in and on the website of Manager to the offer at www.vivro.net. The Public Shareholders may download LOF from SEBI’s website or Manager to the offer’s website.
- 7.3.6. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 7.3.7. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.3.8. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.3.9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well, are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.3.10. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such

previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

- 7.3.11. None of the Acquirer and Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.12. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

7.4. Statutory and other Approvals:

- 7.4.1. As on the date of this LOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Underlying Transaction. If, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Underlying Transaction contemplated under the SPA and the Open Offer would be subject to receipt of such statutory approvals.
- 7.4.2. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.4.3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 7.4.4. In case of delay in receipt of any statutory approval(s) (including RBI approval under FEMA Regulations for the Equity Shares tendered by non-resident Public Shareholders, as applicable) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer 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. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- 7.4.5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- 7.4.6. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.
- 7.4.7. There are no conditions stipulated in the SPA amongst Target Company, Seller, members of the Promoters and Promoters Group and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.2. The Underlying Transaction (*which triggered the Offer*) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 ("**SEBI Circular**"). Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares. Hence, the acquisition window under the SEBI Circulars will not be available for this Open Offer and the Acquirer will acquire Equity Shares tendered by the Public Shareholders through 'off-market' route.
- 8.3. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form is as detailed below:**
- 8.3.1. All Public Shareholders holding Equity Shares in dematerialized form, who wish to accept the Offer and tender their Equity Shares in the Open Offer shall transfer the Equity Shares of the Target Company to the below mentioned special depository account ("**Escrow Demat Account**"):

Name of the Depository Participant	Pravin Ratilal Share And Stock Brokers Ltd
DP ID	IN300982
Client ID	10950250
Account Name	TAVERNIER RESOURCES LIMITED - OPEN OFFER ESCROW ACCOUNT
Depository	NSDL
Mode of Instruction	Off- Market

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

- 8.3.2. In accordance with SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/139 dated August 08, 2023 on facility to remedy erroneous transfers in demat accounts, the Public Shareholders who intends to tender their Equity Shares in this Open Offer, shall add the above mentioned Escrow Demat Account as beneficiary in their demat accounts and verify the same before execution of off-market transfers including inter-depository transfers.
- 8.3.3. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>), Manager to the Offer website (www.vivro.net) or from Link Intime India Private Limited website (“**Registrar to the Offer**”) (<https://www.linkintime.co.in/>) . The application is to be sent to the Registrar to the Offer at any of the collection centers mentioned below, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period of this Offer, together with the depository participant (“**DP**”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Escrow Demat Account.
- 8.3.4. Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Escrow Demat Account, before the closure of the Tendering Period.
- 8.3.5. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- 8.3.6. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR /P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
- 8.3.7. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
- 8.3.8. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.3.9. Documents to be delivered by all Public Shareholders holding equity shares in the Dematerialized Form:

8.3.9.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

8.3.9.2. Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

Please note the following:

- i. For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- ii. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account.

8.4. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:

8.4.1. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “Tavernier Resources Limited – Open Offer 2024”) by registered post with acknowledgement due or by courier, at their own risk and cost, at any of the following collection centers of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
1.	Mumbai	Pradnya Karanjekar	Link Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	tavernier.offfer@linkintime.co.in	Hand delivery/ courier/ registered post
2	New Delhi	Jyoti Singh	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058	011-41410592 /93/94	tavernier.offfer@linkintime.co.in	Hand delivery
3	Ahmedabad	Rajesh Parmar	Link Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St. Xavier’s College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat	079-26465179/86/87	tavernier.offfer@linkintime.co.in	Hand delivery

Note: Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays

8.4.2. Applicants who cannot hand deliver their documents at the collection center referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Link Intime India Private Limited, (Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone number: +91-8108114949; Email:

tavernier.offer@linkintime.co.in; and Contact Person: Pradnya Karanjekar).

- 8.4.3. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the centres mentioned above, Form of Acceptance-cum-Acknowledgement duly completed and signed, in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable, so as to reach them before closure of the Tendering Period.
- 8.4.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- 8.4.5. 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 for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 8.4.6. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in Clause 8.4.1 of Section 8 (*Procedure for Acceptance and Settlement of the Offer*) of this LOF, on or before the last date of the Tendering Period.
- 8.5. **General conditions applicable for tendering and settlement**
- 8.5.1. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.5.2. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.5.3. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- 8.5.3.1. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
 - 8.5.3.2. Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - 8.5.3.3. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - 8.5.3.4. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s); and

8.5.3.5. Any other relevant documents.

- 8.6. Subject to the receipt of such approvals as mentioned in Clause 7.4 (*Statutory and other Approvals*), Clause 7 (*Terms and Conditions of the Offer*) and Clause 3.1 (*Background of the Offer*) and Clause 3.2 (*Details of the Proposed Offer*) (i), the Acquirer intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
- 8.7. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial Owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.8. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the payment of consideration for the equity Shares tendered and accepted and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.9. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position to be provided by the Depositories and the payment shall be processed with the said bank particulars and not with any details provided in the Form of Acceptance-cum- Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be informed to the Public Shareholders. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
- 8.10. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through Direct Credit/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 8.11. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.12. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance cum Acknowledgement.

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

- 8.13.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.
- 8.13.2. In the alternate, such holders of the Equity Shares of the Target company may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from Link Intime India Private Limited (“**Registrar to the Offer**”). The application is to be sent to the Registrar to the Offer at any of the collection centres mentioned at Clause 8.4.1, so as to reach to the Registrar to the Offer during business hours on or before 5.00 p.m. on the date of the closure of the Tendering Period of this Offer together with the depository participant (“**DP**”) name, DP ID, account no. together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the equity shares of the Target Company to the special depository account (Escrow Demat Account) as per the details mentioned at Clause 8.3.1.
- 8.13.3. Alternatively, in case of non-receipt of the LoF, Public Shareholders holding Equity Shares in dematerialize form may participate in the Offer by transferring their Equity Shares of the Target Company in off-market mode to the Escrow Demat Account and Public Shareholders holding Equity Shares in physical form may participate in the Offer by sending all relevant documents such as physical share certificate and transfer form (Form SH-4) to the Registrar to the Offer before the closure of the Tendering Period.

9. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT, 2023 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) 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 IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.

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

9.1. General Provisions

- 9.1.1. If this Open Offer is executed off – market, Securities Transaction Tax (“**STT**”) will not be applicable to the Equity Shares accepted in the Offer.
- 9.1.2. The basis of charge of Indian income tax under the Income Tax Act depends upon the residential status of the taxpayer during the financial year. The Indian tax year runs from April 1 until March 31. An Indian tax resident is liable to income tax on worldwide income, subject to certain tax exemptions, and a non-resident is subject to tax only on income the source of which is in India under Income Tax Act, 1961 (“**IT Act**”).
- 9.1.3. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (Ten) percent per annum, in the event the Acquirer is unable to make payment to the Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 9.1.4. Hon’ble Bombay High Court, in the case of Morgan Stanley Mauritius Company Ltd, has opined that the interest referred to in 9.1.3 above is part of sale price, and not an independent / distinct income in the nature of interest, and is liable to tax accordingly.
- 9.1.5. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the judicial pronouncements, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Since the Target Company is incorporated in India, the Target Company’s Equity Shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act subject to Double Taxation Avoidance Agreements (“**DTAA**”) between India and the respective country in which non-resident shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.6. The IT Act also provides for different income tax regimes / rates applicable to the profits / gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder (Resident or Non-Resident), nature of the income earned (i.e., Shares held as ‘investment, or held as ‘stock-in-trade) and mode of acquisition, etc.
- 9.1.7. 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.
- 9.1.8. The summary of income-tax implications on tendering of listed Equity Shares on the floor of the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

9.2. **Classification of Shareholders :**

Public Shareholders can be classified under the following categories:

(a) Resident Shareholders being :

- (i) Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”) and Body of Individuals (“BOI”);
- (ii) Others

(b) Non-Resident Shareholders being :

- (i) Non-Resident Indians (“NRIs”)
- (ii) Foreign Institution Investors (“FIIs”) / Foreign Portfolio Investors (“FPIs”)
- (iii) Others :
 - Company
 - Other than company

9.3. **Classification of income :**

Equity 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”)

9.4. **Taxability of Capital Gains in the hands of shareholders :**

- 9.4.1. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.
- 9.4.2. As per the current provisions of IT Act, income from sale of Equity Shares classified as investment in the hands of Public Shareholders will be computed as per provisions of Section 48 of the IT Act. Further, income from sale of Equity Shares classified as stock-in-trade will be taxable at the applicable rates including surcharge and health and education cess under the head “Profits and Gains from Business and Profession” in the hands of Resident Shareholders and Non-resident shareholders. 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.
- 9.4.3. A non-resident shareholders can avail the beneficial provisions of the DTAA entered between India and the country of which non-resident seller is resident but subject to fulfilling relevant conditions read with Multilateral Instruments (“MLI”) as ratified by India, non-applicability of General Anti-avoidance Rules (“GAAR”) and providing maintaining necessary information and documents as prescribed under the IT Act.
- 9.4.4. The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.5. Period of holding :

- 9.5.1. Depending on the period for which the Equity Shares are held, the gains if treated as “Capital 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 (Twelve) 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 STCG. (b) Similarly, where equity shares are held for a period more than 12 (Twelve) 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 LTCG.

9.6. Tendering of Equity Shares in the Offer through off-market mechanism.

Where a transaction for transfer of equity shares under an open offer is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders) :

- 9.6.1. The Finance Act, *vide* Section 112A, has imposed an income tax on long-term capital gains exceeding one lakh rupees at the rate of 10% (ten per cent.) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. However, STT may not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.
- 9.6.2. Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follow :
- a) LTCG will be chargeable to tax at the rate of up to 20% (twenty per cent) (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FIIs / FPIs, 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.
 - b) In the case of FIIs / FPIs, LTCG would be taxable at 10% (ten per cent) (plus applicable surcharge and cess) in accordance with provisions of Section 115AD of the IT Act.
 - c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (ten per cent) (plus applicable surcharge and cess) under Section 115E of the IT Act (benefit of indexation may not be available).
 - d) For a resident shareholder, LTCG is payable at either 20% (twenty per cent) (plus applicable surcharge and cess) with indexation or 10% (ten per cent) (plus applicable surcharge and 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 taxable under section 112 of the IT Act.
- 9.6.3. Section 111A of the IT Act provides for taxation of STCG arising on sale of listed shares at the rate of 15% (fifteen per cent) (plus applicable surcharge and cess) provided STT is paid on the transaction. However, STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in the First Schedule to Finance Act 2023 (i.e., normal tax rates applicable to different categories of persons).
- 9.6.4. Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to satisfaction of certain prescribed conditions including, but

not limited to, those set out in limitations of benefits provisions present in the DTAA, if any non-applicability of GAAR, conditions under the MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is a tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

- 9.6.5. Minimum Alternate Tax (“**MAT**”) may get triggered for certain companies’ resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who has already opted to be governed by the beneficial corporate income tax rate of 22% and 15% under Section 115BAA or 115BAB respectively of the IT Act, MAT will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

9.7. **Investment Funds:**

- 9.7.1. 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 but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.8. **Mutual Funds:**

- 9.8.1. Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.9. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

- 9.9.1. If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

A. Resident Shareholders:

i. Profits of:

- a. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- b. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crore in the prescribed financial year, will be taxable @ 25% (plus applicable surcharge and cess).
- c. Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22% (plus surcharge and cess), upon meeting certain conditions.
- d. For persons other than stated in (a), (b) and (c) above, profits will be taxable @ 30% (plus applicable surcharge and cess).

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

B. Non-Resident Shareholders:

- i. Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(f) above.
- ii. Where DTAA provisions are not applicable:
 - a. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
 - b. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40% (Forty per cent) plus applicable surcharge and cess.
 - c. For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30% (Thirty per cent) plus applicable surcharge and cess.

To clarify, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Public Shareholders.

9.10. **Submission of PAN and other details:**

- All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
- In absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details (“PAN Substitute Information”):
 - a. Name, email id, contact number;
 - b. Address in the country of residence;
 - c. TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - d. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

9.11. **Tax Deduction at Source under IT Act**

9.11.1. **In case of resident Public Shareholders:**

The Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders for purchase of shares pursuant to the said Offer.

The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders’ undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public 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 Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.11.2. In case of non-resident Public Shareholders

A. In case of FIIs/FPIs:

- a) Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
 - i. FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
 - ii. FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income at the applicable rate specified under the IT Act.
- b) 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.
- c) If conditions in points (i) and (ii) above are not satisfied, the Acquirer will arrange to deduct tax up to the maximum rate / maximum marginal rate as may be applicable under the IT Act, on the gross consideration for acquisition of Equity Shares, payable to such FIIs/FPIs under the Offer.
- d) The FIIs/FPIs undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the FIIs / FPIs pursuant to this Offer. The FIIs / FPIs 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.

B. In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- a) 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). This 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, if applicable.
- b) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs / foreign Public Shareholders shall be required to submit a valid Tax Deducted Certificate (“**TDC**”) issued by the income tax authorities under the IT Act 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 will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- c) In case TDC requiring lower withholding tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs / foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax

is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.

- d) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public 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 Offer, copy of tax return filed in India, evidence of the tax paid etc.

C. On payment of interest for delay in payment of consideration:

In case of interest, if any, paid by the Acquirer to resident and non-resident Public 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, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. In case of any public shareholder who furnishes a valid certificate Nil / Lower withholding certificate along with the Form of Acceptance-cum-Acknowledgement and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate. In case of non-submission of TDC tax shall be deducted at source on gross amount of interest at the maximum rate/maximum marginal rate as applicable to the relevant category to which the Public Shareholder belongs under the IT Act.

In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

D. Other withholding related provisions

If PAN is not furnished by a resident Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN Substitute Information is not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

With effect from April 1, 2022, in terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source / tax collected at source of ₹ 50,000 or more in the said previous year and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent

establishment in India.

Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as above, Surcharge, Health and Education Cess as applicable will be levied, as applicable.

9.11.3. **Tax Collected at Source (“TCS”)**

- a) Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding ₹ 50,00,000 (Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions:
 - i. Seller is engaged in the sale of any goods other than export goods, alcoholic liquor, tendu leaves, timber, scrap, motor vehicles, foreign remittance etc.; and
 - ii. Total turnover of the Public Shareholder/seller during the immediately preceding financial year exceeds ₹ 10,00,00,000 (Rupees Ten Crores); and
 - iii. Sale consideration exceeds ₹ 50,00,000 (Rupees Fifty Lakhs).
- b) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer exceeding ₹ 50,00,000, in addition to such consideration.
- c) The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund / credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

9.12. **Other points for consideration:**

- a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.

- c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the 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 shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- f) The tax deducted by the Acquirer while making the payment to a Public Shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- g) All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and 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 the Lead Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.
- h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9.13. **Rates of surcharge:**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge:

In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores for companies not opting for tax regime under section 115BAA and 115BAB.

In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.

In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore and @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.

In case of individuals, HUF, AOP, BOI:

- Surcharge @ 10% is leviable where the total income exceeds ₹ 50 lakh but less than ₹ 1 crore;
- Surcharge @ 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore;
- Surcharge @ 25% is leviable where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore.

However, rate of surcharge will be restricted to 15 % in case of LTCG;

- Surcharge @ 37% is leviable where the total income exceeds ₹ 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;

In case of Firm and Local Authority:

Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

(b) Cess:

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

9.14. Tax Deducted Certificate:

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income- tax Rules, 1962 made thereunder.

9.15. Tax Collected Certificate:

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT, 2023.

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, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id investors@vivro.net and by providing details such as DP Id, client id, Folio No, etc. on any working day between 10.30 am to 5.00 pm until closure of the Offer.

- 10.1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 10.2. Limited review financial statements for the nine months ended December 31, 2023, and Audited financials for the financial year ended on March 31, 2023, March 31, 2022, March 31, 2021, and annual reports of the Target Company for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.
- 10.3. Net-worth Certificate of Acquirer dated February 22, 2024, issued by CA Jainam P. Shah, partner of Agrawal & Choksi, Chartered Accountants.
- 10.4. Certificate dated February 22, 2024 issued by registered valuer, Jainam Pragneshbhai Shah, certifying the fair value of Equity Shares.
- 10.5. Copy of the SPA dated February 23, 2024, executed amongst the Acquirer, Seller and the Target Company.
- 10.6. Copy of Escrow Agreement dated February 23, 2024, entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 10.7. Confirmation Letter from Kotak Mahindra Bank Limited confirming the cash deposit of ₹ 66,81,030.08 (Rupees Sixty-Six Lakhs Eighty-One Thousand Thirty and Paise Eight Only) kept in Escrow Account opened as per the SEBI SAST Regulations.
- 10.8. RTA consent letter dated February 28, 2024 .
- 10.9. Copy of PA, DPS and LoF.
- 10.10. Copy of the recommendation made by the committee of independent directors of the Target Company (*to be issued*).
- 10.11. Copy of Due Diligence Certificate given by Manager to the Offer dated March 06, 2024.
- 10.12. Copy of letter of comments from SEBI bearing ref. no SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/18346/1 dated June 03, 2024.

11. DECLARATION BY THE ACQUIRER

- 11.1. The Acquirer accepts full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply severally and jointly with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

- 11.2. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- 11.3. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirer:

Sd/-

Amit Vedawala

Acquirer

Date: June 05, 2024

Place: New Jersey, USA.

Encl.:

Form of Acceptance-Cum-Acknowledgement
Share Transfer Form (SH-4)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer.

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
 - (c) self-attested copy of the shareholder's PAN Card;
 - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
 - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
 - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
 - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no objection certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Section 8 (*Procedure For Acceptance and Settlement of the Open Offer*).
12. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or Manager to the Offer website (www.vivro.net) obtain a copy of the same from the Registrar to the Offer.

13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
 - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section 9 (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.
17. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 Share.
18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.
19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
20. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted (after giving benefit of DTAA, if any) by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.
21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of **Link Intime India Private Limited** as mentioned below.
25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 5:00 PM, except Saturdays, Sundays and public holidays.
26. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. **Payment of Consideration:** Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant’s name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder’s details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the

Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

All Public 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 the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Collection Centres

Sr. No.	City	Contact Person	Address	Tel. No.	Fax No.	Email id	Mode of Delivery
1.	Mumbai	Pradnya Karanjekar	Link Intime India Pvt Limited, C- 101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	tavernier.offer@linkintime.co.in	Hand delivery/ courier/ registered post
2	New Delhi	Jyoti Singh	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-41410592/93/94		tavernier.offe r@linkintime. co.in	Hand delivery
3	Ahmedabad	Rajesh Parmar	Link Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat	079-26465179/86/87		tavernier.offe r@linkintime. co.in	Hand delivery

For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except Saturdays, Sundays and public holidays.

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by registered post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., FRIDAY, JUNE 28, 2024, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this Form with the enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat mode are not required to submit the Form of Acceptance cum- Acknowledgment to the Registrar.

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Friday, June 14, 2024
CLOSES ON	Friday, June 28, 2024

To,
The Acquirer,
C/o Link Intime India Private Limited
Unit: Tavernier Resources Limited – Open Offer
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, India
Contact Person: Pradnya Karanjekar
Tel: +91 810 811 4949, Fax: +91 22 4918 6195
Email: tavernier.offer@linkintime.co.in

SUB: OPEN OFFER TO THE SHAREHOLDERS OF TAVERNIER RESOURCES LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 15,54,540 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 16.50 PER EQUITY SHARE REPRESENTING 26% OF THE EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY AMIT VEDAWALA (“ACQUIRER”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir/Madam,

I / We refer to the Letter of Offer dated June 05, 2024 for acquiring the Equity Shares held by me / us in Tavernier Resources Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

I / We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

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

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with Pravin Ratilal Share and Stock Brokers Limited as the DP in NSDL styled TAVERNIER RESOURCES LIMITED - OPEN OFFER ESCROW ACCOUNT whose particulars are:

DP Name: Pravin Ratilal Share and Stock Brokers Limited	DP ID: IN300982	Client ID: 10950250
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FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)	TOTAL	
---	--------------	--

Enclosures (whichever is applicable)

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

FOR ALL PUBLIC SHAREHOLDERS:

1. I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
3. My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
4. I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. 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 Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
6. I/We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.
7. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I/We confirm that I/We am/are not persons acting in concert with the Acquirer.
9. I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer including under the Foreign Exchange Management Act, 1999.
10. I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.
11. 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 Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I/We am/are not debarred from dealing in shares or securities.
13. I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.
14. I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.
15. I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
16. I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.
17. I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.
18. I/We authorize the Acquirer and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.
19. I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale

and transfer of the Equity Shares void or voidable.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/ EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, I.E., JUNE 28, 2024 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank:	
Branch Address and Pin Code:	
Account Number:	
IFSC Code:	
MICR Code: (9 Digits)	
Type of Account- Savings/ Current/ Others (please specify):	
Non-Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.	

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

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

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non- repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

I/We, have enclosed the following documents:

- ☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required.
- ☐ Self-attested copy of PAN card.
- ☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable.
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s).
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
- ☐ Death Certificate/Succession Certificate if the original Public Shareholder is deceased.

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- ☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- ☐ Declaration that the sale of shares by the resident Shareholder to the Acquirer for the financial year 2023-24 is less than Rs. 50 lakhs.
- ☐ Where TCS is applicable – (i) such documents or information which may be required by the Acquirer to verify or assess the TCS obligation of the Resident Public Shareholder(s) (ii). self-declaration that TCS collected will be deposited by the Resident Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (iii). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer to the Indian Government will be furnished to the Acquirer (iv). self-declaration that TCS return will be filed by the Resident Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (v). self-declaration that TCS certificate will be delivered to the Acquirer in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

(Note: All Resident Public Shareholders are advised to refer to the Section 9 (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them).

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- ☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade Account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ the box if applicable):

- ☐ I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI.
- ☐ Self-attested copy of PAN card.
- ☐ RBI approval for acquiring Equity Shares of the Target Company, tendered herein, if applicable.
- ☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- ☐ Self-declaration for no permanent establishment in India and no business connection in India.
- ☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2022 till date of tendering such shares.

- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income (if any).
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.
- ☐ Other documents and information as mentioned in the Section 9 (Note on Taxation) of the Letter of Offer.
- ☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

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

- ☐ Repatriable basis ☐ Non-repatriable basis
- I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:
 - ☐ Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
 - ☐ Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
 - ☐ Trade Account ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

☐ I/We confirm that I/we is/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

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

- ☐ Self-declaration for no permanent establishment in India and no business connection in India
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- ☐ Self-attested copy of PAN card
- ☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2022 till date of tendering such shares
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India.
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income (if any).
- ☐ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable.
- ☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note.
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section X (Note on Taxation) of the Letter of Offer).
- ☐ Other documents and information as mentioned in the Section 9 (Note on Taxation) of the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,
Signed and Delivered

	Full name(s) of the holder	PAN	Signature(s)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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

Acknowledgement Slip – Tavernier Resources Limited - Open Offer

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

Address: _____

Demat shares: DP ID _____ ; Client ID _____

Physical Shares: Number of Shares: _____ ; Share certificate(s) _____ transfer deed(s) under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement for **Tavernier Resources Limited - Open Offer** as per details below:

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

Equity Shares and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL)

Date of Receipt: _____

Signature of Official: _____

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



LINK INTIME INDIA PRIVATE LIMITED
Unit: Tavernier Resources Limited - Open Offer
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 810 811 4949, Fax: +91 22 4918 6060
Email: tavernier.offer@linkintime.co.in
Contact Person: Pradnya Karanjekar
SEBI Registration No.: INR000004058

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: L51909MH1994PLC193901.
Name of the company (in full): Tavernier Resources Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited.

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

TRANSFEROR’S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFeree'S PARTICULARS-

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed	₹

DECLARATION:

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

Or

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

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (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. _____