

DRAFT LETTER OF OFFER*'This document is important and requires your immediate attention'*

The Letter of Offer will be sent to you as a Public Shareholder of Panth Infinity Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirer	Address	Contact Details	Email Address
Patel Parshottambhai Z.	Acquirer	Resident at Room No. 3, Ramchandra Bhoje Chawl, Aliyaware Jung Marg, Near Bileshwar Temple, Janu Compound, Shantaram Talav, Kurar Village, Malad (East), Mumbai – 400097, Maharashtra, India.	+91-9152368603	patelparsottam899@gmail.com
There is no person acting in concert for this Offer.				

OPEN OFFER FOR ACQUISITION OF UP TO 32,04,500 (THIRTY-TWO LAKHS FOUR THOUSAND AND FIVE HUNDRED) EQUITY SHARES, REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF PANTH INFINITY LIMITED ('PANTH' OR 'TARGET COMPANY'), AT AN OFFER PRICE OF ₹13.00/- (RUPEES THIRTEEN ONLY) ('OFFER PRICE'), PAYABLE IN CASH, BY THE ACQUIRER, IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4, AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ('SEBI (SAST) REGULATIONS') ('OFFER'), FROM THE PUBLIC SHAREHOLDERS OF

PANTH INFINITY LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L45201GJ1993PLC114416;

Registered Office: 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat - 395003, Gujarat, India.

Contact Number: +91-7925462907; Website: www.panthinfinity.in; Email Address: info@panthinfinity.com;

- This Offer is being made by the Acquirer, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share capital accompanied with change in control and management of the Target Company.
 - As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other 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 or other approvals are required in order to complete this Open Offer.
 - In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
 - The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e., **Tuesday, April 19, 2022**, and, the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirer has acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
 - The Acquirer may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 23 of this Draft Letter of Offer. If the Offer is withdrawn, the Acquirer through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations and such announcement shall be sent to SEBI, BSE, and the Target Company at its registered office.
 - This Offer is not subject to a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
 - This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
 - Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
 - The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 24 of this Draft Letter of Offer.
 - The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.capitalsquare.in, and Registrar's website accessible at www.purvashare.com
- For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 6 of this Draft Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:

CAPITALSQUARE®

Teaming together to create value

MANAGER TO THE OFFER**CAPITALSQUARE ADVISORS PRIVATE LIMITED**

205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India

Telephone Number: +91-22-6684-9999/ +91-9874283532/+91-8097367132

Email Address: tanmoy.banerjee@capitalsquare.in/pankita.patel@capitalsquare.in;

Website: www.capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Corporate Identification Number: U65999MH2008PTC187863

OFFER OPENING DATE

WEDNESDAY, APRIL 20, 2022

**REGISTRAR TO THE OFFER****PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra, India

Telephone Number: +022-2301-2518/8261

E-mail Address: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

Validity: Permanent

Corporate Identification Number: U67120MH1993PTC074079

OFFER CLOSING DATE

WEDNESDAY, MAY 04, 2022

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Tentative Schedule of Activities	Day	Date
Issue date of the Public Announcement	Monday	February 28, 2022
Publication date of the Detailed Public Statement in the newspapers	Friday	March 04, 2022
Date of filing of the Draft Letter of Offer with SEBI	Wednesday	March 09, 2022
Last date for public announcement for a competing offer(s)#	Monday	March 28, 2022
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday	March 31, 2022
Identified Date*	Monday	April 04, 2022
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday	April 11, 2022
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Monday	April 18, 2022
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday	April 19, 2022
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Tuesday	April 19, 2022
Date of commencement of Tendering Period	Wednesday	April 20, 2022
Date of closing of Tendering Period	Wednesday	May 04, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday	May 19, 2022

Note:

The above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

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

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction, and 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 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 hereinafter, please refer to the '*Definitions*' set out below.

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
 - (a) Receipt of all statutory approvals as set out in Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 24 of this Draft Letter of Offer and those which become applicable prior to the completion of this Offer;
 - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in Paragraph 3.1.9 at page 12 of this Draft Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for this Offer.
2. In the event that either:
 - (a) satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or
 - (b) there is any litigation leading to stay/ injunction on this Offer, or
 - (c) there is any litigation that restricts/ restraints the Acquirer from performing their obligations hereunder, or
 - (d) SEBI instructs the Acquirer not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

In case any statutory approval or other governmental approval that may be required by the Acquirer, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all 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 to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed.

3. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 24 of this Draft Letter of Offer. However, if any other statutory approvals are required or become applicable at a later date before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
4. In case of delay in receipt of statutory approvals that may be required by the Acquirer at a later date, in accordance with the provisions of Regulations 18 (11) and 18 (11A) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay beyond the 10th (Tenth) Working Day from the date of closure of the Tendering Period, subject to such terms and conditions as may be specified by SEBI.
5. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer reserves his right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
6. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager makes any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
7. This Draft Letter of Offer not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all 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 any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph 2 titled as 'Disclaimer Clause' on page 11 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
8. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
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 Offer, and related transfer of Equity Shares to the Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

10. In relation to this Offer, the Acquirer and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirer, or the Manager in relation to this Offer (other than information pertaining to the:

- (a) Target Company which been obtained from publicly available sources or provided by the Target Company;
- (b) Promoters which has been obtained from the Promoters.

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.

- (c) None of the Acquirer, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

C. Risks involved in associating with the Acquirer

- 1. The Acquirer intends to acquire up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹13.00/- (Rupees Thirteen Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Post this Offer, the Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
- 2. The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
- 3. The Acquirer makes no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after this Offer.
- 4. The Acquirer and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer,

- 1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
- 2. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Patel Parshottambhai Z.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time
Board	Board of Directors of the Target Company
Book Value per Equity Share	Net-Worth / Number of Equity Share
BSE	The stock exchange where the Equity Shares of the Target Company are listed, i.e., BSE Limited
CSE	The stock exchange where the Equity Shares of the Target Company are listed, i.e., CSE Limited
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLoF/ Draft Letter of Offer	This draft letter of offer dated Wednesday, March 09, 2022, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement dated Thursday, March 03, 2022, in connection with this Offer, published on behalf of the Acquirer on Friday, March 04, 2022, in Financial Express (English) (All India Edition), Jansatta (Hindi Daily) (All Edition), Financial Express (Gujarati Daily) Ahmedabad Edition, Mumbai Lakshadweep (Marathi daily) (Mumbai Edition)
ECS	Electronic Clearing Service
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period
Escrow Agreement	Escrow Agreement, dated Monday, February 28, 2022, entered amongst and between the Acquirer, the Escrow Banker and the Manager to the Offer
Escrow Account	The escrow account with account number '8945855532' and in the name and style of 'Panth Open Offer Escrow Account' opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to ₹1,05,00,000.00/- (Rupees One Crore Five Lakhs Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement
Escrow Banker	Kotak Mahindra Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten Only) each
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹12,32,50,000.00/- (Twelve Crores Thirty-Two Lakhs and Fifty Thousand Only) comprising of 1,23,25,000.00/- (Rupees One Crore Twenty-Three Lakhs and Twenty-Five Thousand) Equity Shares
Finance Act	The Finance Act, 2021
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time

Abbreviations	Particulars
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Monday, April 04, 2022
IT Act	Income Tax Act, 1961, as amended and modified from time to time
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
IPV	In person verification
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company
LTCG	Long Term Capital Gains
Manager	CapitalSquare Advisors Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only)
Negotiated Price	A negotiated price of ₹13.00/- (Rupees Thirteen Only) per Sale Share, aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only) for sale of 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company, by Promoter Seller to the Acquirer, pursuant to the execution of a Share Purchase Agreement
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Thursday, March 03, 2022, and which was published on Friday, March 04, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations
NRE	Non-Resident External
NRI	Non - Resident Indians
NRO	Non-Resident (Ordinary)
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer	Open offer being made by the Acquirer for acquisition of up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹13.00/- (Rupees Thirteen Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only)
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager

Abbreviations	Particulars
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Monday, February 28, 2022 and the date on which the payment of consideration to the Equity Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹13.00/- (Rupees Thirteen Only) per Equity Share
Offer Shares	32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares
Offer Size	32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company, aggregating to an amount of ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only) payable in cash
PA/ Public Announcement	Public Announcement dated Monday, February 28, 2022
PAN	Permanent Account Number
PANTH/ Target Company	Panth Infinity Limited, incorporated on April 29, 1993, under the provisions of Indian Companies Act, 1956, the, bearing Corporate Identification Number 'L45201GJ1993PLC114416', having its registered office located at 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat – 395003, Gujarat, India;
PAT	Profit After Tax
Promoters	Promoters shall mean, the existing promoter and members of the promoter and promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being, Koradiya Shwetkumar Dhirajbhai, Varshaben Dhirajlal Koradiya, and Koradiya Mile Stone Private Limited
Promoter Seller	Promoter of the Target Company as per Regulation 31(1)(b) of SEBI (LODR) Regulations, namely being, Koradiya Shwetkumar Dhirajbhai, who has entered into a Share Purchase Agreement with the Acquirer
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i), undertaking sale of Equity Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar	Purva Shareregistry (India) Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth
RTGS	Real Time Gross Settlement
Sale Shares	Sale of 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company, by Promoter Seller to the Acquirer, pursuant to the execution of a Share Purchase Agreement, at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Sale Share, aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only) on Monday, February 28, 2022.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer

Abbreviations	Particulars
SPA/ Share Purchase Agreement	Share Purchase Agreement dated Monday, February 28, 2022, executed between the Acquirer and the Promoter Seller, pursuant to which the Acquirer has agreed to acquire 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company from the Promoter Seller at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Sale Share, aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only).
STCG	Short term capital gains
Stock Exchanges	BSE and CSE are hereinafter collectively referred to as the Stock Exchanges.
STT	Securities Transaction Tax
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period
Tendering Period	The period commencing from Tuesday, April 26, 2022, and ending on Tuesday, May 10, 2022, both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the SPA
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations

Note:

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

In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF PANTH INFINITY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS 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 THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, MARCH 09, 2022, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS 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 THIS OFFER.’

General Disclaimer

This Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and 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 is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer 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 Draft Letter of Offer and/or the Letter of Offer 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/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents 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 THIS OFFER

3.1. Background of the Offer

- 3.1.1. This is a mandatory Offer, being made by the Acquirer, in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.1.2. The Acquirer has entered into an Share Purchase Agreement with the Promoter Seller with an intention to acquire 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Sale Share, aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only), payable in compliance with the terms and conditions scheduled in the Share Purchase Agreement.
- 3.1.3. The prime object of this Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company, and to be classified as the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations following the consummation of the transaction of the Share Purchase Agreement and subject to the compliance with the provisions of SEBI (SAST) Regulations.
- 3.1.4. There is/ are no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.5. The Acquirer is making this Offer to acquire up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26% (Twenty-six Percent) of Voting Share Capital of the Target Company, at an offer price of ₹13.00/- (Rupees Twenty-Nine Only) per Equity Share, aggregating to a total consideration of ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

3.1.6. The details of Promoter Seller, who have entered into the Share Purchase Agreement with the Acquirer is stated hereunder:

Name of the Promoters Seller	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Promoter Seller			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Koradiya Shwetkumar Dhirajbhai	Yes	11,49,113	9.32%	Nil	Nil
Total		11,49,113	9.32%	Nil	Nil

The Promoters (excluding the Promoter Sellers), namely being, Varshaben Dhirajlal Koradiya, and Koradiya Mile Stone Private Limited are not holding any Equity Shares however are classified as the promoters and members of the promoter group of the Target Company, shall file an application with BSE for declassifying themselves from the ‘promoter and promoter group’ to the ‘public shareholder’ category of the Target Company in accordance with the provisions of the Regulation 31A of the SEBI (LODR) Regulations, the details of which are specified as under:

3.1.8. The Acquirer holds 72,360 (Seventy-Two Thousand Three Hundred and Sixty) Equity Shares, representing 0.59% of the Voting Share Capital in the Target Company Equity Shares of the Target Company, and has entered into a Share Purchase Agreement with the Promoter Seller for the acquisition of 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen Only) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company.

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

3.1.10. The salient features of the Share Purchase Agreement are as follows:

- a. The Promoter Seller is holding 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen Only) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company.
- b. The Promoter Seller has agreed to sell and the Acquirer has agreed to acquire 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen Only) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company, at a negotiated price of at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Sale Share, aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only), payable in accordance with terms and conditions stipulated of the Share Purchase Agreement (**‘Purchase Price’**).
- c. The Sale Shares are free from all charges, encumbrances, pledges, lien, attachments, litigations and are not subjects to any lock in period.
- d. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only) shall be payable by the Acquirer to the Promoter Seller:
 - (i) A sum of ₹37,34,617.00/- (Rupees Thirty-Seven Lakhs Thirty-Four Thousand Six Hundred and Seventeen Only) amounting to 25.00% of the total Purchase Consideration at the time of signing of the Share Purchase Agreement.
 - (ii) The balance sum of remaining ₹1,12,03,852.00/- (Rupees One Crore Twelve Lakhs Three Thousand Eight Hundred and Fifty-Two Only) amounting to 75.00% of the total Purchase Consideration after completion of offer formalities and being in receipt of the Sale Shares from the Promoter Seller.
- e. After completion of this Offer and consummation of the Share Purchase Agreement, the Promoter Seller shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholder of the Target Company in any capacity.
- f. The Promoter Seller shall sell, convey, and deliver to the Acquirer the Sale Shares, and the Acquirer shall purchase, acquire, and accept the said Sale Shares from the Promoter Seller.
- g. The Acquirer has no intention to delist the Target Company pursuant to this Offer.

- h. The Acquirer and the Promoter Seller have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
 - i. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Promoter Seller or the Acquirer.
- 3.1.11. The Promoters have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. The Promoters shall declassify themselves from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
- 3.1.12. The total consideration of the Share Purchase Agreement shall be paid in cash by the Acquirer. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.13. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.2. Details of the proposed Offer

- 3.2.1. This is an Offer is being made by the Acquirer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.2.2. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Monday, February 28, 2022, by the Manager, for and on behalf of the Acquirer. A copy of the said Public Announcement was filed with SEBI, the Stock Exchanges, and sent to the Target Company at its registered office and to SEBI on Monday, February 28, 2022.
- 3.2.3. The Detailed Public Statement dated Thursday, March 03, 2022, was subsequently published in the following newspapers on Friday, March 04, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Financial Express	Gujarati	Ahmedabad Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 3.2.4. The Detailed Public Statement along with other Offer Documents is/ shall also available on the website of SEBI accessible at www.sebi.gov.in, website of BSE accessible at www.bseindia.com, and the website of Manager accessible at www.capitalsquare.in.
- 3.2.5. The Acquirer has proposed to acquire from the Public Shareholders up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13.00/- (Rupees Thirteen Only) per Equity Share, aggregating to an amount of ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.6. As on date of this Draft Letter of Offer, the Target Company doesn't have:
- a. Any partly paid-up equity shares;
 - b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;

- c. Equity Shares which are forfeited or kept in abeyance;
 - d. Equity Shares are subject to any lock-in obligations.
- 3.2.7. The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital
- 3.2.8. The Acquirer had acquired 72,360 (Seventy-Two Thousand Three Hundred and Sixty) Equity Shares, representing 0.59% of the Voting Share Capital in the Target Company during period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement. Further, the Acquirer has not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer.
- 3.2.9. The Acquirer has deposited an amount of ₹1,05,00,000.00/- (Rupees One Crore and Five Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.
- 3.2.10. No competing offer has been received as on date of this Draft Letter of Offer.
- 3.2.11. There is no differential pricing in this Offer.
- 3.2.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.14. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.15. The Equity Shares will be acquired by the Acquirer free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed CapitalSquare Advisors Private Limited as the Manager.
- 3.2.17. As on the date of this Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 3.2.18. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.
- 3.2.19. Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 44,25,973 (Forty-Four Lakhs Twenty-Five Thousand Nine Hundred and Seventy-Three) Equity Shares, representing 35.91% of the Voting Share capital of the Target Company.
- 3.2.20. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2.21. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Open Offer

3.3.1. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.

3.3.2. The Acquirer has proposed to continue the business as specified under the object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.3.3. The Acquirer state that, he does not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

3.3.4. The Acquirer has reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall become the Promoter of the Target Company and, the Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER - PATEL PARSHOTTAMBHAI Z.

4.1. Patel Parshottambhai Z., s/o Zaverbhai Amabhai Patel, aged 56 years, is an Indian resident, bearing Permanent Account Number 'AKTPP3740M' under the Income Tax Act, 1961 resident at Room No. 3, Ramchandra Bhoys Chawl, Aliyaware Jung Marg, Near Bileshwar Temple, Janu Compound, Shantaram Talav, Kurar Village, Malad (East), Mumbai – 400097, Maharashtra, India, and having permanent address at B-66, Paljawas, Near Maha Kali Temple, At PO Kumbhlmer, Taluka Palanpur, Banaskatha District, Kumbhlmer – 385510, Gujarat, India with contact number being '+91-9152368603', E-mail address being 'patelparsottam899@gmail.com'.

4.2. Acquirer has completed his graduation from L.J Commerce College, Gujarat University, and has 30 (Thirty) years of experience in the field of Diamond and Jewellery industry.

4.3. The Net Worth of Acquirer as on February 28, 2022, is ₹6,16,97,220.00/- (Rupees Six Crores Sixteen Lakhs Ninety-Seven Thousand Two Hundred and Twenty Only) as certified bearing unique document identification number '22192382ADUBLY2388' on Monday, February 28, 2022, by Chartered Accountant, Shivam Mistry bearing membership number '192382', proprietor of M/s S.P. Mistry & Co., (Chartered Accountants) bearing firm registration number '192382' having their office located at 205, Maa Gayatri Accounting Service, Nischay Complex, Gohar Baug, Bilimora – 396321, Gujarat, with contact details being '+91-8160085890', E-mail Address being 'ca.spmistry@gmail.com'.

4.4. As on date of this Draft Letter of Offer, the Acquirer has, individually confirmed, and declared that:

4.4.1. He is not acting in the capacity of a director in any company, or a partner in limited liability partnership.

- 4.4.2. He holds 72,360 (Seventy-Two Thousand Three Hundred and Sixty) Equity Shares, representing 0.59% of the Voting Share Capital in the Target Company, prior to the execution of the Share Purchase Agreement, subsequently, pursuant to consummation of the Share Purchase Agreement transaction, he shall be classified and will become the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.4.3. He does not belong to any group.
- 4.4.4. He is not forming part of the present promoter and promoter group of the Target Company.
- 4.4.5. There are no directors representing the Acquirer on the board of the Target Company.
- 4.4.6. He has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 4.4.7. He has not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 4.4.8. He is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.4.9. There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.4.10. He will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.4.11. He has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

5. BACKGROUND OF THE TARGET COMPANY – PANTH INFINITY LIMITED

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

- 5.1. The Target Company is a public limited company which was incorporated under the name and style of 'Masha Constructions Limited', under the provisions of Indian Companies Act, 1956, vide Certificate of Incorporation bearing registration number '10-7647 of 1993' vide certificate dated April 29, 1993, issued by Registrar of Companies, Gwalior, Madhya Pradesh. The name of the Target Company was changed from 'Masha Constructions Limited' to 'Synergy Infrastructures Limited' vide certificate dated May 5, 2005, issued by Registrar of Companies, Gwalior, Madhya Pradesh and Chattisgarh. Further, the name of the Target company has been changed from 'Synergy Infrastructures Limited' to 'Synergy Bizcon Limited' vide certificate dated June 20, 2013, upon grant of fresh Certificate of Incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh. Upon passing of a special resolution dated April 28, 2018, the name of the Target Company has been changed from 'Synergy Bizcon Limited' to 'Panth Infinity Limited' and a fresh certificate of incorporation was issued the Registrar of Companies, Gwalior, Madhya Pradesh, bearing Corporate Identification Number 'L45201GJ1993PLC114416' on May 07, 2018. The registered office of the Target Company is situated at 101, Siddh Chambers, Taratiya Hanuman Street, Gujar Fariya, Haripura, Surat – 395003, Gujarat, India, with the contact details being, E-mail Address 'info@panthinfinity.com', contact number '+91-7043999011' and website 'www.panthinfinity.com'.
- 5.2. The Equity Shares bearing International Securities Identification Number 'INE945O01019' are presently listed on the Stock Exchanges, namely being, on BSE bearing Scrip ID 'PANTH' and Scrip Code '539143', and on CSE bearing Scrip Code '30010'. The Target Company has already established connectivity with the Depositories.
- 5.3. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of Voting Share Capital
1.	Authorized Equity Share Capital	2,00,00,000 (Two Crores)	₹20,00,00,000.00/- (Rupees Twenty Crores Only)	100.00% (Hundred Percent)

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of Voting Share Capital
2.	Fully paid-up Issued, subscribed, and paid-up Equity Share capital	1,23,25,000 (One Crore Twenty-Three Lakhs and Twenty-Five Thousand)	₹12,32,50,000.00/- (Rupees Twelve Crores Thirty-Two Lakhs and Fifty Thousand Only)	100.00% (Hundred Percent)
3.	Partly paid-up Issued, subscribed, and paid-up Equity Share capital	Nil	Nil	Nil
4.	Outstanding instruments in warrants, or options or fully or partly convertible debentures/ preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage	Nil	Nil	Nil

- 5.4. As on date of this Draft Letter of Offer, the Target Company doesn't have:
- 5.4.1 Any partly paid-up equity shares;
- 5.4.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;
- 5.4.3 Equity Shares which are forfeited or kept in abeyance;
- 5.4.4 Equity Shares are subject to any lock-in obligations;
- 5.4.5 Outstanding Equity Shares that have been issued but not listed on the Stock Exchanges.
- 5.5. The trading in Equity Shares of the Target Company have never been suspended on BSE, whereas it is currently suspended on CSE.
- 5.6. There has been no trading in the Equity Shares of the Target Company on CSE and based on the information available on the BSE Limited's website, the Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
- 5.7. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
- 5.8. The Target Company, its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have he has been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.
- 5.9. The Target Company, its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have they been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.
- 5.10. As on date of this Draft Letter of Offer, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, and except for being in receipt of, SEBI notice bearing reference number 'EAD – 6/AK/VG/35168/2014 dated December 10, 2014' in the Financial Year ending March 31, 2015, alleging for non-compliances or delayed compliances of SEBI (SAST) Regulations by previous promoters of the Target Company, and no penal/ punitive actions have been taken by BSE in the preceding 5 (Five) Financial Years. Further, as per the annual report for the Financial Year ending

March 31, 2015, the company secretary in practice, in the Secretarial Audit Report, had emphasized on the fact that, in accordance with the provisions of Regulation 31 of the SEBI (LODR) Regulations, the Target Company had not maintained 100.00% holding of the promoters and members of the promoter group of the Target Company in the dematerialized form. However, as per the information filed in the shareholding pattern for the quarter ending December 31, 2021, all the Equity Shares of the Target Company held by the Promoters are held in the dematerialized form.

- 5.11. There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing Promoter Seller, and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing Promoter Seller, and its directors and/or key managerial personnel. Further, no statutory approvals are pending as on date.
- 5.12. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.
- 5.13. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Jinay Navinchandra Koradiya	Wednesday, 14 August, 2019	03362317	Chairman & Managing Director
2.	Hitesh Shivilal Patel	Tuesday, 11 July, 2017	07851008	Non-Executive - Independent Director
3.	Falguni Mehal Raval	Thursday, 14 November, 2019	08605075	Non-Executive - Independent Director
4.	Neha Saurabh Patel	Tuesday, 01 September, 2020	08851139	Non-Executive - Non-Independent Director

- 5.14. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.
- 5.15. **Financial Information**

The financial details of the Target Company as per unaudited financial results and limited review report for the 9 (Nine) months period ending December 31, 2021, and 6 (Six) months period ending September 30, 2021, and the audited Financial Statements for the last 3 (Three) Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Profit and Loss Statement					
Particulars	Financial Statements for the Nine months period ended December 31, 2021 (Limited Review) ⁽¹⁾	Financial Statements for the half-year period ended September 30, 2021 (Limited Review) ⁽¹⁾	Audited Financial Statements for the Financial Year ending March 31 ^(A)		
			2021	2020	2019
Income from Operations	1060.32	780.64	2162.49	1768.25	1566.73
Other Income	--	--	1.95	0.01	--
Total Income	1060.32	780.64	2164.44	1768.25	1566.73
Total Expenditure excluding Interest, Depreciation and Tax	(1051.45)	(767.64)	(2145.30)	(1757.68)	(1555.08)
Profit/ (Loss) before Interest, Depreciation and Tax	8.87	13.00	19.14	10.57	11.65
Depreciation & Amortization Expenses	(1.06)	(0.73)	(1.89)	(3.15)	(4.22)
Interest	(1.10)	(1.10)	(9.61)	(10.35)	(1.13)
Exceptional Items	5.19	0.20	22.45	147.09	3.47
Profit/ (Loss) before Tax	11.89	11.37	30.10	144.16	9.77
Current Tax	(6.83)	(6.83)	(3.30)	(0.57)	(3.00)
Deferred Tax	0.04	0.02	(0.08)	(0.43)	0.20
Taxes for earlier period	-	-	-	-	-

Profit and Loss Statement					
(Amount in Lakhs)					
Particulars	Financial Statements for the Nine months period ended December 31, 2021 (Limited Review) ⁽¹⁾	Financial Statements for the half-year period ended September 30, 2021 (Limited Review) ⁽¹⁾	Audited Financial Statements for the Financial Year ending March 31 ^(A)		
			2021	2020	2019
Profit/ (Loss) After tax	5.10	4.56	26.71	143.17	6.97

Balance Sheet				
(Amount in Lakhs)				
Particulars	Financial Statements for the half-year period ended September 30, 2021 (Limited Review)	Audited Financial Statements for the Financial Year ending March 31		
		2021	2020	2019
(A) Sources of funds				
Paid up share capital	1232.50	1232.50	1232.50	1232.50
Reserves & Surplus	999.64	992.81	960.79	1013.89
Net Worth	2232.14	2225.31	2193.29	2246.39
Non-Current Liabilities	--	--	--	--
Deferred Tax Liabilities	--	--	--	--
Current Liabilities	20.88	14.16	--	--
Financials Liabilities	17.32	104.69	132.18	174.70
Other Financials Liabilities	--	--	10.13	12.52
Total (A)	2270.34	2344.16	2335.60	2433.61
(B) Uses of funds				
Net Fixed Assets	7.80	8.53	10.42	27.53
Other Intangibles	310.30	310.30	310.30	310.30
Long Term Loans and Advances	933.96	251.38	408.71	--
Investments	165.04	165.00	249.48	565.55
Deferred Tax Assets (Net)	0.74	0.63	0.71	1.13
Other Financial Assets	--	--	--	--
Current Assets	852.49	1608.32	1355.97	1529.10
Total (B)	2270.34	2344.16	2335.60	2433.61

Other Financial Data					
Particulars	Financial Statements for the Nine months period ended December 31, 2021 (Limited Review)	Financial Statements for the half-year period ended September 30, 2021 (Limited Review)	Audited Financial Statements for the Financial Year ending March 31		
			2021	2020	2019
Total Revenue	1060.32	780.64	2164.44	1768.25	1566.73
Net Earnings or Profit/(Loss) after tax	5.10	4.56	26.71	143.17	6.97
Earnings per Share (EPS)	0.04*	0.04*	0.22	1.16	0.06
Net Worth	--	2232.14	2225.31	2193.29	2246.39

* Not Annualised

Notes:

- The financial information for the 9 (Nine)-month period ending December 31, 2021, and for the 6 (Six)-month period ending September 30, 2021, has been extracted from review report of the unaudited financial results submitted to Stock Exchanges under Regulation 33 of SEBI (LODR) Regulations.
- The financial information set forth above has been extracted from the audited financial statements for the Financial Years ending March 31, 2021, 2020, and 2019, as audited by the statutory auditors of the Target Company.
- There are no major contingent liabilities existing in the Target Company.

- 5.16. **The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), assuming full acceptance under this Offer is as specified below:**

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding
1. Promoter and Promoter Group								
a) Parties to the Share Purchase Agreement								
Koradiya Shwetkumar Dhirajbhai	11,49,113	9.32%	(11,49,113)	(9.32%)	--	--	--	--
Total (a)	11,49,113	9.32%	(11,49,113)	(9.32%)	--	--	--	--
b) Promoters other than (a) above#	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--
2. Acquirer								
Patel Parshottambhai Z.	72,360	0.59%	11,49,113	9.32%	32,04,500	26.00%	44,25,973	35.91%
Total 2	72,360	0.59%	11,49,113	9.32%	32,04,500	26.00%	44,25,973	35.91%
3. Parties to Share Purchase Agreement other than 1(a) & 2								
None	--	--	--	--	--	--	--	--
4. Public (other than Parties to Agreement and Acquirer) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	1,11,03,527	90.09%	--	--	(32,04,500)	(26.00%)	78,99,027	64.09%
b. Others								
(i) Non-institutions Individual share capital upto ₹2,00,000.00/-								
(ii) Non-institutions Individual share capital in excess of ₹2,00,000.00/-								
(iii) Non- Resident Indian								
(iv) Trusts								
(v) Clearing members								
(vi) HUF								
(vii) Bodies Corporate								
Total (4) (a+b)	1,11,03,527	90.09%	--	--	(32,04,500)	(26.00%)	78,99,027	64.09%
GRAND TOTAL (1+ 2+ 3+ 4)	1,23,25,000	100.00%	--	--	--	--	1,23,25,000	100.00%

Notes:

#The list of Promoters as specified under Paragraph 3.1.7 on page 12 of the Letter of Offer, who are not the parties to the Share Purchase Agreement, are eligible to participate for this Offer in accordance with the provisions of Regulation 7 (6) of the SEBI (SAST) Regulations and shall make an application for declassifying themselves from the 'promoter and promoter group' to the 'public category' of the Target Company, in accordance with the provisions of Regulation 31A of SEBI (SAST) Regulations.

- i. There are 4217 (Four Thousand Two Hundred and Seventeen) Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending December 31, 2021.

- 5.17. The closing market price of the Equity Shares of the Target Company as on the date of the Public Announcement and the Detailed Public Statement, the trading day after the date of the Public Announcement was as below:

Particulars	Closing Market Price
Monday, February 28, 2022, being the date of Public Announcement	₹12.79/-
Wednesday, March 02, 2022, being the next Trading after date of Public Announcement	₹13.42/-
Thursday, March 03, 2022, being the date of the Detailed Public Statement	₹13.54/-
Friday, March 04, 2022, being the date of publication of the Detailed Public Statement	₹13.69/-

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

- 6.1.1. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE945001019' are presently listed on the BSE bearing Scrip ID 'PANTH' and Scrip Code '30010' and on CSE bearing Scrip Code '30010'.
- 6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of PA (February 01, 2021, to January 31, 2022) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	33,19,560 (Thirty-Three Lakhs Nineteen Thousand Five Hundred and Sixty)	1,23,25,000 (One Crore Twenty-Three Lakhs and Twenty-Five Thousand)	26.93% (Twenty-Six-point Nine Three Percent)

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.3. The Offer Price of ₹13.00/- (Rupees Thirteen Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹13.00/-
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	₹9.98/-
3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	₹13.00/-
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹12.98/-
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer the Offer Price of ₹13.00/- (Rupees Thirteen Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- 6.1.4. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

- 6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- 6.1.6. In the event of any acquisition of Equity Shares by the Acquirer during the Offer Period, 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 after the 3rd (third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.7. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the 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 amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirer acquires Equity Shares during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.2. Financial Arrangements**
- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, by Chartered Accountant Shivam Mistry bearing membership number '192382', proprietor at M/s S.P. Mistry & Co., Chartered Accountants bearing firm registration number '192382' having their office located at 205, Maa Gayatri Accounting Service, Nischay Complex, Gohar Baug, Bilimora-396321, Gujarat, India with contact details being '+91-8160085890', E-mail Address being 'ca.spmistry@gmail.com' has vide certificate bearing unique document identification number '22192382ADUBLY2388' for Acquirer, on Monday, February 28, 2022, certified that sufficient resources are available with the Acquirer, and for fulfilling his Offer obligations in full.
- 6.2.2. The maximum consideration payable by the Acquirer to acquire up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹13.00/- (Rupees Thirteen Only) per Equity Share assuming full acceptance of the Offer aggregating to an amount of ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'Panth Open Offer Escrow Account' with Kotak Mahindra Bank Limited, and has deposited an amount aggregating to ₹1,05,00,000.00/- (Rupees One Crore and Five Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirer would 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. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Monday, April 04, 2022.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.4. **Locked-in Shares**
- None of the Equity Shares of the Target Company are subject to lock-in.
- 7.5. **Eligibility for accepting the Offer**
- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Monday, April 04, 2022, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East) Mumbai – 400011, Maharashtra with contact number being '022-23012518/ 8261', E-mail Address being 'support@purvashare.com' and website being 'www.purvashare.com'. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 7.5.5. The Offer Documents will also be available on the website of SEBI accessible at 'www.sebi.gov.in', BSE accessible at 'www.bseindia.com' and Manager to the offer accessible at 'www.capitalsquare.in'. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirer, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager.
- 7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.6. Statutory Approvals and conditions of the Offer

- 7.6.1. To the best of the knowledge and belief of the Acquirer, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.6.3. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.6.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer, or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, the provisions of 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirer, through stock exchange mechanism as provided under Acquisition Window Circulars.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
- 8.4. For implementation of this Offer, the Acquirer has appointed Nikunj Stock Brokers Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110 007, India
Contact Number	011-47030000-01
Email Address	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers, during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

8.9. Procedure for Equity Shares held in physical form

- 8.9.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020' and SEBI circular 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 the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (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 favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, 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 either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as '**PANTH OPEN OFFER**'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.
- 8.9.4. 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: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5. 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 this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.6. 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.
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired;
 - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
 - c) 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;

8.10. Procedure for tendering the Equity Shares held in dematerialized form

- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.

- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata (if applicable) decided by the Company.

9. ACCEPTANCE OF EQUITY SHARES

- 9.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

10. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF THE LETTER OF OFFER

- 10.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer.
- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at 'www.sebi.gov.in' or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at 'www.sebi.gov.in' and Public Shareholders can also apply by downloading such forms from the said website.

- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 0 titled as '*Procedure for Equity Shares held in physical form*' at page 25 of this Draft Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

11. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

- 11.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 11.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 11.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 11.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 11.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 11.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 11.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active

and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.

- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

12. NOTE ON TAXATION

12.1. General

- 12.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 12.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.
- 12.1.3. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 12.1.4. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 12.1.5. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 12.1.6. The Public 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.

- 12.1.7. 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.
- 12.2. **Classification of Shareholders: Public Shareholders can be classified under the following categories:**
- a) Resident Shareholders being:**
- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
 - Others:
 - (i) Company
 - (ii) Other Than Company
- b) Non-Resident Shareholders being:**
- Non-Resident Indians (NRIs)
 - Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - Others:
 - (i) Company
 - (ii) Other Than Company
- 12.3. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 12.4. **Taxability of Capital Gains in the hands of shareholders**
- 12.4.1. 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).
- 12.4.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.
- 12.4.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.
- 12.4.4. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as 'short-term capital gain/ STCG' or 'long-term capital gain/ LTCG':
- a) In respect of equity shares held for a period less than or equal to 12 (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'.
- 12.4.5. The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) 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 exceeding ₹ 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).

12.4.6. As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.

12.4.7. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
- d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.

12.4.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

12.4.9. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis 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 fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

12.4.10. As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

12.4.11. Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

12.4.12. Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax 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.

12.4.13. Mutual Funds

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.

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

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'.

10.5.1 Profit of Resident Shareholders

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

10.5.2 Profit of 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(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) 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.
- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.
- (v) 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%.

12.6. **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 THE 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, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

13. **DOCUMENTS FOR INSPECTION**

The copies of the following documents will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Wednesday, April 20, 2022, to Wednesday, May 04, 2022:

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 13.2. Memorandum of Understanding between the Manager and the Acquirer.
- 13.3. The copy of Agreement between the Registrar and the Acquirer.

- 13.4. The Net Worth Certificate of Acquirer as on February 28, 2022, is ₹6,16,97,220/- (Rupees Six Crores Sixteen Lakhs Ninety-Seven Thousand Two Hundred Twenty Only) as certified bearing unique document identification number '22192382ADUBLY2388' on Monday, February 28, 2022, by Chartered Accountant, Shivam Mistry bearing membership number '192382', proprietor of M/s S.P. Mistry & Co., (Chartered Accountants) bearing firm registration number '192382' having their office located at 205, Maa Gayatri Accounting Service, Nischay Complex, Gohar Baug, Bilimora – 396321, Gujarat, with contact details being '+91-8160085890', E-mail Address being 'ca.spmistry@gmail.com'.
- 13.5. Audited Annual Reports for the last 3 (three) Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, and Unaudited Financial Results and certified for 6 (Six) months period and 9 (Nine) months period ending December 31, 2021, of the Target Company.
- 13.6. Bank Statement received from, Kotak Mahindra Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager.
- 13.7. The copy of Share Purchase Agreement dated Monday, February 28, 2022, entered between the Promoter Seller and the Acquirer, which triggered this Offer.
- 13.8. Copy of the Public Announcement dated Monday, February 28, 2022.
- 13.9. Copy of the Detailed Public Statement dated Thursday, March 03, 2022, published on behalf of the Acquirer on March 04, 2022, in the newspapers.
- 13.10. Copy of the recommendations to be published on Monday, April 18, 2022, by the Committee of Independent Directors of the Target Company.
- 13.11. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
- 13.12. Escrow Agreement between Acquirer, Escrow Bank, and Manager.

14. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accept full responsibility for the information contained in this Draft Letter of Offer. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

Date: Wednesday, March 09, 2022
Place: Mumbai

On Behalf of the Acquirer
Patel Parshottambhai Z.
Sd/-

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

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

From: _____
 Folio Number: _____
 Name: _____
 Address: _____

 Contact Number: _____
 Fax Number: _____
 E-mail Address: _____

Date: _____

TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	Wednesday, April 20, 2022
Offer Closes on	Wednesday, May 04, 2022

To,
The Acquirer
C/o Purva Shareregistry (India) Private Limited
Unit: Panth Infinity Limited – Offer
 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba
 Hospital Lane, Lower Parel (East) Mumbai – 400011, Maharashtra

Dear Sir/ Ma'am,

Subject: Open offer for acquisition of up to 32,04,500 Equity Shares, representing 26.00% of the Voting Share Capital of Panth Infinity Limited by Patel Parshottambhai Z. ('Acquirer').

I/We refer to the Letter of Offer dated Wednesday, March 09, 2022, for acquiring the Equity Shares held by us in Panth Infinity Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

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

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

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

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

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

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

- i. Original Equity Share certificates.

- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

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

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

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer.

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

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

I/We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us.

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

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect this Offer in accordance with the SEBI (SAST) Regulations.

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

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

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

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

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

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

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the 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.

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

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

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Company	Foreign Company	Foreign Company	Foreign Company	Foreign Company
FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate
Others (Please Specify):				

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

I/We confirm that the Equity Shares tendered by me/us are held on (✓ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

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

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

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

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

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

Yours faithfully,

Signed and Delivered:

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

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

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed LoF carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - a. The acceptances of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of Amani Trading and Exports Limited.
 - b. The Public Shareholders of Panth Infinity Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Panth Infinity Limited for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

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

ACKNOWLEDGEMENT SLIP

Subject: Open offer for acquisition of up to 32,04,500 Equity Shares, representing 26.00% of the Voting Share Capital of Panth Infinity Limited by Patel Parshottambhai Z. (hereinafter collectively referred to as the 'Acquirer').

FOR PHYSICAL EQUITY SHARES

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

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

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

FOR DEMAT EQUITY SHARES

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

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

Purva Shareregistry (India) Private Limited

Unit: Panth Infinity Limited – Offer

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East),
Mumbai – 400011, Maharashtra

Telephone Number: +91 22-23012518/ 23016761

E-mail Address: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR00000112

FORM NO. SH-4 SECURITIES TRANSFER FORM

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

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

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

CIN:	L	4	5	2	0	1	G	J	1	9	9	3	P	L	C	1	1	4	4	1	6
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Name of the Company (in full): **PANTH INFINITY LIMITED**

Name of the Stock Exchange where the Company is listed, if any: **BSE Limited and The Calcutta Stock Exchange 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)
Equity Share	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

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

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	Father's/ mother's/ spouse name	Address, phone no. and Email Address
Patel Parshottambhai Z.	Zaveribhai Amabhai Patel	Room No. 3, Ramchandra Bhoje Chawl, Aliyaware Jung Marg, Near Bileshwar Temple, Janu Compound, Shantaram Talav, Kurar Village, Malad (E), Mumbai – 400097, Maharashtra, India Contact Number: +91-9152368603 Email Address: patelparsottam899@gmail.com
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		1. _____ 2. _____ 5. _____

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

Value of stamp affixed: _____ (₹)

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

On the reverse page of the certificate

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