

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 Bangalore Fort Farms 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
Genesis Trade-Links Private Limited	Acquirer 1	Hasting Chambers, 2nd Floor, Room No 15, 7C Kiran Shankar Roy Road, Kolkata - 700001, West Bengal, India.	033-40004000	vikash@rsinghassociates.com
Mr. Vikash Singh	Acquirer 2	63B Kansari Para Road, Bhawanipore S.O., Kolkata - 700025, West Bengal, India	+91-9903072141	vikash@rsinghassociates.com
Mrs. Nitu Singh	Acquirer 3	63B Kansari Para Road, Bhawanipore S.O., Kolkata 700025, West Bengal, India	+91-7003732073	nitu@nsinghassociates.com

There is no person acting in concert for this Offer.

OPEN OFFER FOR ACQUISITION OF UP TO 12,47,844 OFFER SHARES, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF BANGALORE FORT FARMS LIMITED, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, AT AN OFFER PRICE OF ₹28.50/- PER OFFER SHARE, PAYBLE IN CASH, BY GENESIS TRADE-LINKS PRIVATE LIMITED, THE CORPORATE ACQUIRER 1, ALONG WITH THE INDIVIDUALS, NAMELY BEING MR. VIKASH SINGH, ACQUIRER 2 AND MRS. NITU SINGH, ACQUIRER 3, 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, FROM THE PUBLIC SHAREHOLDERS OF

BANGALORE FORT FARMS LIMITED

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



Corporate Identification Number: L51101WB1966PLC226442;

Registered Office: 16A, Brabourne Road 6th Floor, Kolkata - 700001, West Bengal, India;

Contact Number: +91-90047-54433, E-mail Address: info@bangalorefortfarms.com; Website: www.bangalorefortfarms.com;

- This Offer is being made by the Acquirers, 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.
 - This Offer is not conditional upon 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.**
 - 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.**
 - As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirers, 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 later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers 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 the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this 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 Acquirers 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, or the entire holding if it is than the marketable lot. The marketable less lot for the Equity Shares for the purpose of this Offer shall be 1 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 Working Day prior to the Tendering Period i.e. Friday, May 10, 2024, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have 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 Acquirers 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 Acquirers 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, Stock Exchanges, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
 - The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 38 of this Draft Letter of Offer. If the Offer is withdrawn, the Acquirers 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, Stock Exchanges, and the Target Company at its registered office.
 - 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 **Error! Bookmark not defined.** 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.swarajshares.com, and Registrar's website accessible at www.integratedindia.in
- For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 8 of this Draft Letter of Offer.

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

 <p>MANAGER TO THE OFFER Swaraj Shares and Securities Private Limited Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Contact Person: Pankita Patel/ Tanmoy Banerjee Contact Number: +91-22-69649999 E-mail Address: takeover@swarajshares.com Investor grievance Email Address: investor.relations@swarajshares.com Website: www.swarajshares.com SEBI Registration Number: INM000012980 Validity: Permanent Corporate Identification Number: U51101WB2000PTC092621</p>	 <p>REGISTRAR TO THE OFFER Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017 Contact Person: Mr. J.Gopinath Contact Number: 044 - 28143045/46 E-mail Address: gopi@integratedindia.in Website: www.integratedindia.in SEBI Registration Number: INR000000544 Validity: Permanent Corporate Identification Number: U74900TN2015PTC101466</p>
OFFER OPENING DATE	OFFER CLOSING DATE
MONDAY, MAY 13, 2024	MONDAY, MAY 27, 2024

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

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

Tentative Schedule of Activities	Day and Date
Issue date of the Public Announcement	Wednesday, March 13, 2024
Publication date of the Detailed Public Statement in the newspapers	Wednesday, March 20, 2024
Date of filing of the Draft Letter of Offer with SEBI	Thursday, March 28, 2024
Last date for public announcement for a competing offer(s)#	Tuesday, April 16, 2024
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)	Wednesday, April 24, 2024
Identified Date*	Friday, April 26, 2024
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, May 06, 2024
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Thursday, May 09, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Friday, May 10, 2024
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Friday, May 10, 2024
Date of commencement of Tendering Period	Monday, May 13, 2024
Date of closing of Tendering Period	Monday, May 27, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, June 10, 2024

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 Acquirers 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 pertain to this Offer, the Underlying Transaction contemplated under the Share Purchase Agreement and association with the Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the 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 38 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 3.1.5 at page 13 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 12,47,844 Offer Shares, representing 26.00% 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 12,47,844 Offer Shares, representing 26.00% 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 lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released 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 Acquirers from performing their obligations hereunder, or
 - (d) SEBI instructs the Acquirers 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 Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirers 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 Acquirers 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 Acquirers may be delayed.

3. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirers, 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 38 of this Draft Letter of Offer. However, if any other statutory approvals are required or become applicable later 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 Acquirers 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 Acquirers 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 Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirers 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 Acquirers. 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 Acquirers reserve its 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 Acquirers nor the Manager make 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 Acquirers 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. 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 Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers 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.
9. In relation to this Offer, the Acquirers and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirers, or the Manager in relation to this Offer (other than information pertaining to the:

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

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.

- 10. Neither the Acquirers, 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.
- 11. 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 Acquirers 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.

C. Risks involved in associating with the Acquirers

- 1. The Acquirers intends to acquire up to 12,47,844 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹28.50/- per Equity Share, payable in cash, under the SEBI (SAST) Regulations.
- 2. The Acquirers make 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 Acquirers make 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 Acquirers 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 Acquirers and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.
- 5. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirers 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.
- 6. As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.

The risk factors set forth above are not a complete analysis of all risks in relation to the Underlying Transaction, Offer or in association with the Acquirers but are only indicative in nature. The risk factors set forth above are limited to the Underlying Transaction and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.

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. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
- 3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping

TABLE OF CONTENTS

1.	DEFINITIONS AND ABBREVIATIONS	7
2.	DISCLAIMER CLAUSE	11
3.	DETAILS OF THIS OFFER.....	12
4.	BACKGROUND OF THE ACQUIRERS.....	18
5.	BACKGROUND OF THE TARGET COMPANY	23
6.	OFFER PRICE AND FINANCIAL ARRANGEMENTS.....	35
7.	TERMS AND CONDITIONS OF THE OFFER	37
8.	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER	39
9	NOTE ON TAXATION.....	46
10.	DOCUMENTS FOR INSPECTION	50
11.	DECLARATION BY THE ACQUIRERS	52

1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
‘Acquirer 1’ or ‘Corporate Acquirer’	Genesis Trade-Links Private Limited, having CIN: U51909WB2005PTC104820, bearing Permanent Account Number ‘AACCG4903H’ under the Income Tax Act, 1961, having registered office at Hasting Chambers, 2nd Floor, Room No 15, 7C Kiran Shankar Roy Road, Kolkata - 700001, West Bengal, India.
Acquirer 2	Mr. Vikash Singh, s/o Rajgrihi Singh, aged 46 years, Indian Resident, bearing Permanent Account Number ‘ALQPS5001E’, resident at 63B Kansari Para Road, Bhawanipore S.O., Kolkata-700025, West Bengal, India
Acquirer 3	Mrs. Nitu Singh, w/o Mr. Vikash Singh, aged 45 years, Indian Resident, bearing Permanent Account Number ‘BVRPS6669E’, resident at 63B Kansari Para Road, Bhawanipore S.O., Kolkata-700025, West Bengal, India
Acquirers	Acquirers collectively refers to Genesis Trade-Links Private Limited (Acquirer 1), Mr. Vikash Singh (Acquirer 2) and Mrs. Nitu Singh (Acquirer 3).
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.
AoA	Articles of Association
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	It is abbreviation for BSE Limited is one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.
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.
CSE	It is abbreviation for The Calcutta Stock Exchange Limited, being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed
Depositories	CDSL and NSDL.
DIN	Director Identification Number.
DLoF/ Draft Letter of Offer	This draft letter of offer dated Thursday, March 28, 2024, 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 Tuesday, March 19, 2024, in connection with this Offer, published on behalf of the Acquirers on Wednesday, March 20, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions and Delhi Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Duranto Barata (Bengali Daily) (Kolkata 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 Account	The escrow account with account number ‘924020002777200’ and in the name and style of ‘BFFL Open Offer Escrow Account’ opened by the Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement, dated Wednesday, March 13, 2024, entered amongst and between the Acquirers, the Escrow Banker, and the Manager to the Offer.
Escrow Amount	The amount aggregating to ₹90,00,000.00/- maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited.

Abbreviations	Particulars
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Equity Share Capital	The paid-up share capital is 4,79,94,000 comprising of 47,99,400 Equity Shares of ₹10.00/- each fully paid-up.
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.
FI	Financial Institutions
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 Friday, April 26, 2024.
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	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹3,55,63,554.00/-.
MF	Mutual Funds
Negotiated Price	‘Negotiated Price’ means a price of ₹25.00/- per Sale Share
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions and Delhi Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Duranto Barata (Bengali Daily) (Kolkata Edition), wherein the Detailed Public Statement dated Tuesday, March 19, 2024, and which shall be published on Wednesday, March 20, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Open offer being made by the Acquirers for acquisition of up to 12,47,844 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹ 28.50/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,55,63,554.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
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

Abbreviations	Particulars
	Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e., Wednesday, March 13, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹ 28.50/- per Offer Share.
Offer Shares	Open offer being made by the Acquirers for acquisition of up to 12,47,844 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
Offer Size	12,47,844 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, aggregating to an amount of ₹ ₹3,55,63,554.00/- payable in cash.
PA/ Public Announcement	Public Announcement dated Wednesday, March 13, 2024
PAN	Permanent Account Number.
BFFL/ Target Company	Bangalore Fort Farms Limited bearing corporate identity number 'L51101WB1966PLC226442', with its registered office located at 16A, Brabourne Road 6th Floor, Kolkata-700001, West Bengal, India.
PAT	Profit After Tax.
Selling Promoter Shareholder	The existing promoter 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 SEBI (ICDR) Regulations, in this case, namely being Revati Holdings Private Limited (CIN: U74900WB2014PTC200064) having PAN: AAGCR8371J under Income Tax Act, 1961 and having registered office at Anandlok, 227, A.J.C. Boseroad 2nd Floor, Room no.207, Kolkata-700020, West Bengal, India.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, (ii) the Promoters and members of the Promoter Group of the Target Company, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) for undertaking the sale of the Sale 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	Integrated Registry Management Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement.
Sale Shares	15,95,693 Equity Shares, representing 33.25% of the Voting Share Capital of the Target Company.
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.
SPA/ Share Purchase Agreement	The share purchase agreement dated Wednesday March 13, 2024, executed between the Acquirers and the Selling Promoter Shareholder, pursuant to which the Acquirers have agreed to acquire 15,95,693 Sale Shares, representing 33.25% of the Voting Share Capital of the Target Company, from the Selling Promoter Shareholder at a negotiated price of ₹25.00/- per Sale Share, aggregating to an amount of ₹3,98,92,325.00/-, payable in such terms and conditions as stipulated under this Share Purchase Agreement.
STCG	Short term capital gains.

Abbreviations	Particulars
Stock Exchanges	Collectively refers to the BSE Limited, and The Calcutta Stock Exchange Limited.
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 working day from the closure of the Tendering Period.
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence from Monday, May 13, 2024 and ending on Monday, May 27, 2024, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

Note:

All terms beginning with a capital letter used in this 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 BANGALORE FORT FARMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS 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 ACQUIRERS 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 ACQUIRERS DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, MARCH 28, 2024, 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 ACQUIRERS 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 Acquirers since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The 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 Acquirers, 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 for Sale Shares and Voting Share Capital along with control over the Target Company.

3.1.2 The Acquirers have entered into a Share Purchase Agreement with the Selling Promoter Shareholder with an intent to purchase 15,95,693 Equity Shares, representing 33.25% of the Voting Share Capital of the Target Company along with control in terms of Regulations 3 (1) and 4 of the Target Company, at a price of ₹25.00/- per Sale Share, aggregating to a purchase consideration of ₹3,98,92,325.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement. The acquisition will result in the change in control and management of the Target Company.

3.1.3 The details of Promoter Seller, who have entered into the Share Purchase Agreement with the Acquirers is stated hereunder:

Name, PAN, and Address of the Selling Promoter Shareholder	Changes of name in the past	Nature of Entity	Group	Part of Promoter/Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Selling Promoter Shareholder			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Revati Holdings Private Limited PAN: AAGCR8371J Registered Office : Anandlok,227,A.J.C.Boseroad, 2 nd Floor, Room no.207, Kolkata - 700020, West Bengal, India	No	Private Limited Company	None	Yes	15,95,693	33.25%	Nil	
Total					15,95,693	33.25%	Nil	

3.1.4 The details of the Underlying Transaction is stated hereunder:

Type of Transaction (direct/ indirect)	Direct Acquisition	
Mode of Transaction (Agreement/ Allotment/ Market purchase)	The Acquirers and the Selling Promoter Shareholder have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers have agreed to acquire 15,95,693 Sale Shares, representing 33.25% of the Voting Share Capital of the Target Company at a negotiated price of ₹25.00/- per Sale Share, and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.	
Equity Shares / Voting rights	Number of Equity Shares	15,95,693
acquired/ proposed	% vis-à-vis Total Voting	33.25%

to be Acquired	Share Capital	
Total Consideration for Equity Shares / Voting Rights acquired		₹3,98,92,325.00/-
Mode of payment (Cash/ securities)	Cash, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement	
Specific Regulation of SEBI (SAST) Regulations which has triggered	Regulations 3(1), and 4 of the SEBI (SAST) Regulations	

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

- a. The Selling Promoter Shareholder is holding 15,95,693 Equity Shares, constituting 33.25% of the Voting Share Capital of the Target Company.
- b. The Selling Promoter Shareholder has agreed to sell, and the Acquirers have agreed to acquire 15,95,693 Equity Shares, constituting 33.25% of the Voting Share Capital of the Target Company, at a negotiated price of ₹25.00/- per Sale Share, aggregating to an amount of ₹3,98,92,325.00/-, payable in accordance with terms and conditions stipulated of the Share Purchase Agreement ('Purchase Price'). The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹3,98,92,325.00/- shall be payable by the Acquirers to the Selling Promoter Shareholder after the completion of the Open Offer formalities.
- c. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations and warranties, non-solicit obligations in respect of the Sellers, etc.
- d. The Sale Shares are not subject to lock-in period.
- e. After completion of this Offer and consummation of the Share Purchase Agreement, the Selling Promoter Shareholder 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 Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirers the Sale Shares, and the Acquirers shall purchase, acquire, and accept the said Sale Shares from the Promoter Seller.
- g. The Acquirers have no intention to delist the Target Company pursuant to this Offer.
- h. The Acquirers and the Selling Promoter Shareholder 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 Selling Promoter Shareholder or the Acquirers.

3.1.6 The Selling Promoter Shareholder has irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Selling Promoter Shareholder shall cease to be promoter of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

3.1.7 The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

3.1.8 There is/ are no person acting in concert/s with the Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.9 The Acquirers are making this Offer to acquire up to 12,47,844 Offer Shares, representing constituting 26.00% of Voting Share Capital of the Target Company, at an offer price of ₹ 28.50/- per Equity Share, aggregating to a total consideration of ₹3,55,63,554.00/-, 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.

3.1.10 The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired through Share Purchase Agreement	15,95,693	33.25%	Nil	Nil	Nil	Nil
Equity Shares proposed to be acquired in the Offer*	12,47,844	26.00%	Nil	Nil	Nil	Nil
Post-Offer Shareholding on diluted basis on 10 th (tenth) Working Day after closing of Tendering Period assuming full acceptance of Equity Shares tendered in this Offer*	28,43,537	59.25%	Nil	Nil	Nil	Nil

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

3.1.12 The total consideration of the Share Purchase Agreement shall be paid in cash by the Acquirers. 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 In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 (Seven) Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

3.1.14 The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.15 The Acquirers do not have any nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Draft Letter of Offer. Pursuant to the terms of the Share Purchase Agreement, the Board of Directors of the Target Company will be reconstituted by way of resignation of identified existing directors nominated by the Selling Promoter Shareholder and appointment of directors by the Acquirers. The directors to be appointed will be identified and appointed on the Closing Date (as defined in the Share Purchase Agreement).

3.1.16 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 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 Offer is being made by the Acquirers 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 Wednesday, March 13, 2024, by the Manager, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with SEBI, Stock Exchanges, and sent to the Target Company at its registered office and to SEBI on Wednesday, March 13, 2024.
- 3.2.3. The Detailed Public Statement dated Tuesday, March 19, 2024, was subsequently published in the following newspapers on Wednesday, March 20, 2024, 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 and Delhi Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the equity shares are listed)
Duranto Barata	Bengali	Kolkata Edition (being the place of the registered office of the Target Company)

- 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.swarajshares.com.
- 3.2.5. The Acquirers have proposed to acquire from the Public Shareholders up to 12,47,844 Offer Shares, representing 26.00% Equity Shares, of the Voting Share Capital of the Target Company at a price of ₹28.50/- per Equity Share, aggregating to an amount of ₹3,55,63,554.00/- 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 of the date of this Draft Letter of Offer, there are no partly paid-up Equity Shares of the Target Company or convertible instruments (including warrants/ fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.7. The Acquirers 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 12,47,844 Equity Shares, representing 26.00% of the Voting Share Capital.
- 3.2.8. The Acquirers have not acquired any equity Shares during period of 52 weeks prior to the date of the Public Announcement. Further, the Acquirers have 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 Acquirers have deposited an amount of ₹90,00,000.00/- 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 Acquirers 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 Acquirers have appointed Swaraj Shares and Securities 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 Acquirers 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 Acquirers will hold 28,43,537 Equity Shares, representing 59.25% of the Paid-Up Share Capital of the Target Company.
- 3.2.20. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 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 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 Offer

- 3.3.1 The Open Offer is being made as a result of the acquisition of more than 25.00% of Equity Shares, Voting Share Capital, and control of the Target Company by the Acquirers resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Object of the Offer

- 3.3.2 The Open Offer is being made as a result of the acquisition of more than 25.00% of Equity Shares, Voting Share Capital, and control of the Target Company by the Acquirers resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.3.3 The Acquirers have 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.
- 3.3.4 The Acquirers state that, they does not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 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 Acquirers undertake 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.
- 3.3.5 The Acquirers have reserved the right to streamline or restructure, pledge, or encumber its 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, later 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.

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

4. BACKGROUND OF THE ACQUIRERS

4.1. GENESIS TRADE-LINKS PRIVATE LIMITED

4.1.1. Genesis Trade-Links Private Limited, a Private Limited Company incorporated on Monday, August 22, 2005, under the provisions of Companies Act, 1956, bearing CIN: U51909WB2005PTC104820, and bearing PAN 'AACCG4903H', and having its registered office located at Hasting Chambers 2nd Floor Room No 15 7C Kiran Shankar Roy Road, Kolkata - 700001, West Bengal, India with contact number being 033-40004000 and e-mail address being 'vikash@rsinghassociates.com'. There has been no change in the name of the Acquirer 1 since its incorporation.

4.1.2. The Acquirer 1 is engaged in the business of trading, investment and financing activities.

4.1.3. The details of share capital of the Acquirer 1 are encapsulated as under:

Sr. No.	Particulars of share capital	Number of shares	Aggregate amount of share capital	% of shareholding
a.	Authorized share capital	1,20,00,000	₹12,00,00,000.00/-	100.00%
b.	Issued, subscribed, and paid-up share capital	11,75,500	₹1,17,55,000.00/-	100.00%

4.1.4. The details of the promoters cum shareholders of the Acquirer 1 are as follows:

Sr No	Name of the Shareholders	No of Shares held	% of equity shareholding
1.	Hallmark Distributors Private Limited*	11,67,000	99.28
2.	Vikash Singh (Acquirer 2)	8,500	0.72

*The ultimate beneficial ownership of Hallmark Distributors Private Limited is held by Mr. Vikash Singh, and Mrs. Neetu Singh.

4.1.5. The information pertaining to the directors of the Acquirer, is specified as below:

Sr. No.	Name of the Director	DIN	Date of initial appointment	Designation	Qualification	Experience
1.	Mr. Vikash Singh	01428290	Monday, 14 February 2011	Director	Masters' of Law	He is currently a partner at M/S. R. Singh & Associates, Advocates, & Solicitors, practising in the field of law.
2.	Mr. Rajgrihi Singh	01476978	Monday, 22 August 2005	Director	Bachelors' of Law	He is currently a partner at M/S. R. Singh & Associates, Advocates, & Solicitors, practising in the field of law.

4.1.6. Name(s) of the Companies/ LLP in which directors of Acquirer 1 hold Directorship:

Name of the Director	Name of the Companies
Mr. Vikash Singh	The Acquirer 2 is the promoter-director of Acquirer 1 since its incorporation and is involved in management and decision-making process. Additionally, the Acquirer 2 is acting in the capacity of a director at Eloquent Tradelinks Private Limited, Promising Tradelinks Private Limited, Classic Tracom Private Limited, Hallmark Distributors Private Limited, Ornate Tradelink Private Limited, Honesty Vintrade Private Limited, Brilliant Vintrade Private Limited, Kredit India Finance & Technology Private Limited, Orchid Capital Private Limited, Orchid Insurance Broker Limited, and in capacity of a partner at Lexjure Global LLP.
Mr. Rajgrihi Singh	The said director is the promoter-director of Acquirer 1 since its incorporation and is involved in management and decision-making process. Additionally, said director is acting in the capacity of a director at Eloquent Tradelinks Private Limited, Promising Tradelinks Private Limited, Classic Tracom Private Limited, Hallmark Distributors Private Limited, Orchid Insurance Broker Limited, Ornate Tradelink Private Limited, Honesty Vintrade Private Limited, Prism Sales Private Limited, Blazing Star Marketing Private Limited, Brilliant Vintrade Private Limited, Kredit India Finance & Technology Private Limited,

Name of the Director	Name of the Companies
	Orchid Capital Private Limited, Shree Pooja Carriers Private Limited, and Swati Commodities Private Limited

4.1.7. Financial Information

The financial details of the Acquirer 1 as per financial statement for the period ended February 29, 2024, and audited financial statements for the last 3 financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

Profit and Loss Account				
<i>(Amount in Lakhs except Equity Share Data)</i>				
Particulars	Unaudited and Certified Financial Statement for the Period ended February 29, 2024*	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
Income from Operations	36.70	0.00	0.00	0.00
Other Income	3.58	22.58	3.74	1.19
Total Income	40.28	22.58	3.74	1.19
Dividend	-	-	-	-
Total Expenditure excluding Interest, Depreciation and Tax	38.44	7.51	3.75	1.20
Earnings Per Share	0.16	1.09	(0.00)	(0.00)
Profit/ (Loss) before Interest, Depreciation and Tax	1.84	15.07	(0.009)	(0.006)
Depreciation & Amortization Expenses	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	1.84	15.07	(0.009)	(0.006)
Less: Exceptional Items	0.00	0.00	0.00	0.00
Less: Current Tax	0.00	2.26	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
Minimum Alternate tax	0.00	0.00	0.00	0.00
Income Tax for earlier year	0.00	0.00	0.00	0.00
Profit/ (Loss) After tax	1.84	12.81	(0.009)	(0.006)
Return On Net worth	0.002	0.011	0.000	0.000
Book value Per share	9.53	9.51	9.40	9.40

*Not annualized.

Balance Sheet				
<i>(Amount in Lakhs except Equity Share Data)</i>				
Particulars	Unaudited and Certified Financial Statement for the period ended February 29, 2024*	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
(A) Sources of funds				
Paid up share capital	117.55	117.55	117.55	117.55
Reserves & Surplus	1002.56	1000.72	987.90	987.91
Less: Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Net Worth	1120.11	1118.27	1105.45	1105.46
Non- current Liabilities				
Borrowings	0.00	0.00	0.00	0.00
Deferred Tax liabilities	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00

Balance Sheet				
<i>(Amount in Lakhs except Equity Share Data)</i>				
Particulars	Unaudited and Certified Financial Statement for the period ended February 29, 2024*	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
Current Liabilities				
Short Term Borrowings	100.00	0.00	0.00	0.00
Other Current liabilities	0.00	8.08	1.17	0.02
Short term Provisions	2.16	2.26	0.00	0.00
Total (A)	1222.26	1128.61	1106.62	1105.48
(B) Uses of funds				
Non- Current Assets				
Current Investments	400.84	816.17	982.20	999.17
Current Assets				
Inventories	742.93	0.00	0.00	0.00
Trade receivables	23.73	0.00	0.00	0.00
Cash and cash Equivalents	4.26	2.63	4.62	6.49
Short Term Loans And Advances	0.00	259.31	119.81	99.82
Other Current Assets	50.50	50.50	0.00	0.00
Total (B)	1222.26	1128.61	1106.62	1105.48

*Not annualized.

There are no major contingent liabilities of the Corporate Acquirer.

Other Financial Information				
<i>(Amount in Lakhs except Equity Share Data)</i>				
Particulars	Unaudited and Certified Financial Statement for the period ended February 29, 2024*	Audited Financial Statements for the Financial Year ending March 31*		
		2023	2022	2021
Total Revenue	40.28	22.58	3.74	1.19
Net Earnings or Profit/(Loss) after tax	1.84	12.81	(0.01)	(0.01)
Earnings per Share (EPS)	0.16	1.09	(0.00)	(0.00)
Net Worth	1120.11	1118.27	1105.45	1105.46

*Not annualized.

4.2. MR. VIKASH SINGH (ACQUIRER 2)

- 4.2.1. Vikash Singh (Acquirer 2), Indian Resident, bearing PAN 'ALQPS5001E', having office at 63B Kansari Para Road, Bhawanipore S.O., Kolkata-700025, West Bengal, India with contact number being '9903072141', E-mail address being 'vikash@rsinghassociates.com'.
- 4.2.2. The Acquirer holds Master of Law degree from Jindal Global Law School and is experienced in the field of Legal representing several renowned companies and organization before Hon'ble Supreme Court, High Courts, Tribunals and Forums. Acquirer 2 holds directorship of Acquirer 1 since its incorporation. He is one of the Promoter of Acquirer 1. He is involved in management and decision-making process.
- 4.2.3. The Net Worth of Acquirer 2 as on Thursday, February, 29, 2024, is ₹2,94,27,000.00/- as certified by Chartered Accountant, Sunil bearing membership number '055302', proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number '310097E' having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata - 700013, West Bengal, India with contact number being '91-9831117315' and e-mail address being 'sunil_beriwal@hotmail.com', on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirer 2 for fulfilling his Offer obligations along with the other Acquirers in full.

4.2.4. The Acquirer 2 is the promoter-director of Acquirer 1 since its incorporation and is involved in management and decision-making process. The details of directorship of Acquirer 2 are specified as under:

Sr. No.	Name of the Company/LLP	CIN/LLPIN	Designation	Date of Appointment
a)	Eloquent Tradelinks Private Limited	U51109WB2007PTC116828	Additional Director	May 17, 2010
b)	Promising Tradelinks Private Limited	U51109WB2007PTC116829	Additional Director	January 12, 2010
c)	Classic Tracom Private Limited	U51109WB2008PTC123377	Director	September 15, 2010
d)	Genesis Trade-Links Private Limited	U51909WB2005PTC104820	Director	February 14, 2011
e)	Hallmark Distributors Private Limited	U51909WB2009PTC136042	Additional Director	November 11, 2011
f)	Ornate Tradelink Private Limited	U52100WB2009PTC135747	Director	May 28, 2010
g)	Honesty Vintrade Private Limited	U52190WB2009PTC135509	Director	May 28, 2010
h)	Brilliant Vintrade Private Limited	U52190WB2009PTC135520	Director	May 28, 2010
i)	Kredit India Finance & Technology Private Limited	U65910WB2015PTC207435	Director	August 12, 2015
j)	Orchid Capital Private Limited	U65923WB2010PTC148789	Director	May 20, 2010
k)	Orchid Insurance Broker Limited	U66010WB2010PLC149923	Director	November 25, 2021

4.3.1. MRS. NITU SINGH (ACQUIRER 3)

4.3.2. Nitu Singh (Acquirer 3), Indian Resident, bearing PAN 'BVRPS6669E', having office at 63B Kansari Para Road, Bhawanipore S.O., Kolkata - 700025, West Bengal, India with contact number being '7003732073', E-mail address being 'nitu@nsinghassociates.com'.

4.3.3. The Acquirer is the member of Institute of Company Secretaries of India bearing membership number 'F12157' and is experienced in the matters of Insolvency.

4.3.4. The Net Worth of Acquirer 3 as on Thursday, February, 29, 2024, is ₹1,69,10,000.00/- as certified by Chartered Accountant, Sunil bearing membership number '055302', proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number '310097E' having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata - 700013, West Bengal, India with contact number being '91-9831117315' and e-mail address being 'sunil_beriwal@hotmail.com', on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirer 3 for fulfilling his Offer obligations along with the other Acquirers in full.

4.3.5. The Acquirer is acting in the capacity of a whole-time director at Orchid Insurance Broker Limited.

4.4 ACQUIRERS' UNDERTAKING

4.3.1. The relationship between the Acquirers have been detailed as under:

Name of the Acquirer	Relationship
Genesis Trade-Links Private Limited, Corporate Acquirer 1	Vikash Singh, Acquirer 2, is the promoter director of , Corporate Acquirer 1
	Nitu Singh, Acquirer 3, belongs to the promoter group of Corporate Acquirer 1, as she is the spouse of Vikash Singh, Acquirer 2

4.3.2. As on date of this Draft Letter of Offer, the Acquirers along with its Directors, Promoters and Shareholders have confirmed, and declared that:

- 4.3.2.1. They do not hold any Equity Shares of the Target Company.
- 4.3.2.2. Pursuant to consummation of the Share Purchase Agreement, the Acquirers shall be classified as the promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Except for being the Public Shareholder of the Target Company, and execution of the Share Purchase Agreement, Acquirers do not have any other relationship with or interest in the Target Company.
- 4.3.2.3. They do not belong to any group.
- 4.3.2.4. They do not form part of the present promoter and promoter group of the Target Company.
- 4.3.2.5. There are no directors representing itself on the board of the Target Company.
- 4.3.2.6. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.
- 4.3.2.7. No other person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.3.2.8. They have 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.
- 4.3.2.9. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.3.2.10. There 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.
- 4.3.2.11. They 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.
- 4.3.2.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- 4.3.2.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1. The Target Company was incorporated under the provision of the Companies Act 1956 on October 24, 1966. The Corporate Identification Number (CIN) of the Company is L51101WB1966PLC226442. There has been no change in the name of the Target Company since its incorporation.
- 5.2. The Registered Office of the Target Company is situated at 16A, Brabourne Road, 6th Floor, Kolkata, West Bengal, 700001, and the contact details of the Target Company are as follows Email: info@bangalorefortfarms.com, Telephone number is 033-46019814 / 9073933003, and website is www.bangalorefortfarms.com.
- 5.3. The Equity Shares of the Target Company bear ISIN 'INE578R01011' are presently listed on BSE bearing Scrip ID '539120' and the Calcutta Stock Exchange Limited bearing Scrip ID '012644'. The Target Company has already established connectivity with the Depositories.
- 5.4. The share capital of the Target Company is as follows:

Sr. No.	Particulars of Equity Share Capital	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of Voting Share Capital
1.	Authorized Equity share capital	50,00,000	₹5,00,00,000.00/-	100.00%
2.	Issued, subscribed and paid-up Equity Share capital	47,99,400	₹4,79,94,000.00/-	100.00%

- 5.5. As on date of this Draft Letter of Offer, the Target Company doesn't have:
- 5.5.1 Any outstanding partly paid-up shares;
- 5.5.2 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;
- 5.5.3 Equity Shares which are forfeited or kept in abeyance;
- 5.5.4 Outstanding Equity Shares that have been issued but not listed on the BSE Limited;
- 5.6. The trading in Equity Shares of the Target Company have never been suspended on BSE.
- 5.7. 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.
- 5.8. 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.
- 5.9. The Target Company, its Promoter, including existing Promoter Seller, 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.
- 5.10. As on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Promoter, 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 Promoter, including existing Promoter Seller, and its directors and/or key managerial personnel.

5.11. 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 years.

5.12. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	Mahendra Singh	Saturday, 11 August 2018	07692374	Managing Director
2.	Naba Kumar Das	Wednesday, 14 August 2019	02604632	Director
3.	Mousumi Sengupta	Saturday, 25 June 2022	07825625	Director
4.	Sundeeep Kumar Tayal	Wednesday, 16 August 2023	10196518	Additional Director

5.13. There are no directors representing the Acquirers appointed as directors on the Board of the Target Company.

5.14. Financial Information

The financial details of the Target Company as per audited financial statement for the period ended Nine Months Period ended December 31, 2023, and six-months period ended September 30, 2023, and last 3 year ended March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

Profit and Loss Statement					
<i>(Amount in Lakhs except Equity Share data)</i>					
Particulars	Unaudited Financial Statement for the Nine Months Period ended December 31, 2023	Unaudited Financial Statement for the Half -Yearly Period ended September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
			2023	2022	2021
Income from Operations	1934.10	996.66	2446.33	2235.74	2019.38
Other Income	8.10	8.10	49.44	38.66	53.46
Total Income	1942.20	1004.76	2495.77	2274.40	2072.84
Dividend					
Total Expenditure excluding Interest, Depreciation and Tax	1849.47	928.53	2424.67	2188.78	1993.12
Earnings Per Share	0.65	0.64	0.36	0.30	0.33
Profit/ (Loss) before Interest, Depreciation and Tax	92.74	76.23	71.10	85.62	79.72
Depreciation & Amortization Expenses	19.75	12.30	17.59	18.96	12.90
Interest	30.41	22.39	32.76	32.01	34.92
Profit/ (Loss) before Tax	42.58	41.54	20.75	34.65	31.90
Less: Exceptional Items	0.00	0.00	0.00	0.00	0.00
Less: Current Tax	11.22	11.04	10.65	5.4	4.98
MAT credit	0.00	0.00		14.68	3.59
Deferred Tax	0.00	0.00	(4.86)	-0.02	7.34
Short / (Excess) Prior period Tax	0.00	0.00	(2.02)	0	0.00
Profit/ (Loss) After tax	31.36	30.50	16.98	14.59	15.99
Return On Networth		0.04	0.00	0.02	0.02
Book value Per share		1.62	36.90	1.52	1.49

Balance Sheet				
<i>(Amount in Lakhs)</i>				
Particulars	Unaudited Financial Statement for the Half -Yearly Period ended September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
(A) Sources of funds				
Paid up share capital	479.94	479.94	479.94	479.94
Reserves & Surplus	295.90	17228.75	248.33	233.74
Less: Miscellaneous Expenditure not written off	0.00	0.00	0	0
Net Worth	775.84	17708.69	728.27	713.68
Non- current Liabilities				
Borrowings	292.28	65.43	92.92	61.39
Deferred Tax liabilities	0.00	0.00	0	0
Provisions	1.38	1.38	1.28	1.09
Current Liabilities				
Borrowings	123.75	258.39	292.04	238.49
Trade Payable	324.70	239.74	156.77	570.99
Current Tax Liabilities	8.44	1.35	5.90	2.12
Other Current liabilities	48.18	50.82	95.85	110.43
Provisions	0.04	0.04	0.01	0.20
Total (A)	1574.61	18325.84	1,373.04	1698.35
(B) Uses of funds				
Non- Current Assets				
Property Plant & Equipment	379.86	314.61	210.51	244.58
Deferred Tax Assets	5.40	5.42	0.56	15.22
Financial Assets				
Other Non- current Assets	0.02	0.02	53.25	53.25
Current Assets				
Inventories	380.69	316.37	341.64	361.54
Financial Assets				
Trade Receivables	416.39	434.10	350.72	744.01
Cash and cash Equivalents	3.38	12.50	108.85	10.54
Bank Balance	0.73	0.73	0.73	4.85
Other Financial Assets	117.43	1.84	2.43	15.18
Loans	25.00	25.00	30.74	0.00
Other Current Assets	245.74	251.93	273.61	249.18
Total (B)	1574.64	1362.52	1373.04	1698.35

Other Financial Information					
<i>(Amount in Lakhs)</i>					
Particulars	Unaudited Financial Statement for the Nine Months Period ended December 31, 2023	Unaudited Financial Statement for the Half -Yearly Period ended September 30, 2023	Audited Financial Statements for the Financial Year ending March 31*		
			2023	2022	2021
Total Revenue		1,004.76	2,495.77	2,274.40	2,072.84
Net Earnings or Profit/(Loss) after tax		30.50	16.98	14.59	15.99
Earnings per Share (EPS)		0.64	0.36	0.30	0.33
Net Worth		775.84	17708.69	728.27	713.68

*Not annualized.

Notes:

- a. The financial information for the 9 months period ended December 31, 2023, and the 6 months period ending September 30, 2023, has been extracted from review report of the unaudited financial results submitted to BSE Limited under Regulation 33 of SEBI (LODR) Regulations.
- b. The financial information set forth above has been extracted from the audited financial statements for the Financial Years ending March 31, 2023, 2022, and 2021, as audited by the statutory auditors of the Target Company.
- c. There are no major contingent liabilities existing in the Target Company.

5.15. 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 acquisition and Offer		Shares/voting rights agree to be acquired through which triggered the open offer		Shares/voting rights to be acquired in 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 and Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a) Existing Promoters								
Revati Holdings Private Limited	15,95,693	33.25%	-15,95,693	-33.25%	--	--	--	--
Total (a)	15,95,693	33.25%	-15,95,693	-33.25%	--	--	--	--
b) Promoters other than (a) above#								
Total	--	--	--	--	--	--	--	--
Total 1 (a+b)	15,95,693	33.25%	--	--	--	--	--	--
2. Acquirer								
Genesis Trade-Links Private Limited	--	--	15,95,693	33.25%	12,47,844	26.00%	28,43,537	59.25%
Mr. Vikash Singh								
Mr. Nitu Singh								
Total 2	--	--	15,95,693	33.25%	12,47,844	26.00%	28,43,537	59.25%
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)	310	0.01%	--	--	-12,47,844	-26.00%	19,55,863	40.75%
b. Others	32,03,397	66.75%	--	--				
Total (4) (a+b)	32,03,707	66.75%	--	--	-12,47,844	-26.00%	19,55,863	40.75%
GRAND TOTAL (1+ 2+ 3+ 4)	47,99,400	100.00%	--	--	--	--	47,99,400	100.00%

Notes:

#The Promoter who is the party to the Share Purchase Agreement, is not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations and shall make an application for declassifying itself from the

'promoter and promoter group' to the 'public category' of the Target Company, in accordance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

There are 1229 Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending December 31, 2023.

5.16. The closing market price of the Equity Shares of the Target Company are encapsulated as under:

Date	Particulars	Closing Market Price
Wednesday, March 13, 2024	Date of Public Announcement	₹31.43/-
Tuesday, March 19, 2024	Date of Detailed Public Statement	₹37.10/-
Wednesday, March 20, 2024	Date of publication of Detailed Public Statement	₹37.84/-

Note: No trading was executed on CSE.

5.17. Except as stated below, there are no pending litigations, prosecutions, investigations initiated other than under normal course of business by/ under the Companies Act, 1956/2013, Foreign Exchange Management Act, 1999 or under the provisions of any other act for the time being in force, SEBI, ROC, Stock Exchange, RBI, Income Tax Department, or any other Statutory Agencies as on date against the Target Company:

Competent Authority	Regulatory Charges	Regulatory Actions/ Date of Order	Further Developments
BSE	Delayed Submission of shareholding pattern for the quarter ended 30-sep-2020	Imposed fine of Rs. 2360 30-Sep-2020	Submission made on 23-Oct-2020 and the penalty of Rs. 2360 made on 22-Dec-2020.
BSE	Did not appoint qualified company secretary as the compliance officer for the quarter ended on 30-sep-2020	Imposed fine of Rs. 108560 30-sep-2020	Fine waived off vide Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018) and e-mail received by the company dated 07-Mar-2022.
BSE	Delayed submission of statement of investors complaint for the quarter ended 30-jun-2020	Imposed fine Rs. 1180 30-Jun-2020	Fine waived off vide Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018) and e-mail received by the company dated 07-Mar-2022.

5.18. There are non-compliances with various provisions of the SEBI (SAST) Regulations, the details of which are encapsulated as under:

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
A. Regulation 30 (1) and 30 (2) of SEBI (SAST) Takeover Regulations								
1.	Revati Holding Private Limited	Tuesday, 12 April 2016	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED
2.	Revati Holding	Wednesday, 12 April 2017	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED:

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
	Private Limited							We have noted that according to the information accessible on BSE's website, the Promoter has submitted the Annual Disclosure. However, we have not yet received any acknowledgment confirming the said submission made to BSE Limited and The Calcutta Stock Exchange Limited. Consequently, we regard this matter as Non-Compliant.
3.	Revati Holding Private Limited	Tuesday, 10 April 2018	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED: We have noted that according to the information accessible on BSE's website, the Promoter has submitted the Annual Disclosure. However, we have not yet received any acknowledgment confirming the said submission made to BSE Limited and The Calcutta

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
								Stock Exchange Limited. Consequently, we regard this matter as Non-Compliant.
4.	Revati Holding Private Limited	Tuesday, 9 April 2019	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	<p>NOT COMPLIED:</p> <p>We have noted that according to the information accessible on BSE's website, the Promoter has submitted the Annual Disclosure. However, we have not yet received any acknowledgment confirming the said submission made to BSE Limited and The Calcutta Stock Exchange Limited. Consequently, we regard this matter as Non-Compliant.</p>
5.	Revati Holding Private Limited	Monday, 1 June 2020	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED
6.	Revati Holding Private Limited	Monday, 12 April 2021	Sunday, 11 April 2021	Not Applicable	Not Complied	Not Applicable	Not Complied	<p>NOT COMPLIED:</p> <p>The promoter's letter was submitted by the Target Company to BSE Limited on Sunday, 11</p>

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
								<p>April 2021, instead of being directly submitted by the specified Promoter to the stock exchanges as required by SEBI (SAST) Regulations. Therefore, it has been deemed non-compliant.</p> <p>Additionally, we have not received any acknowledgment of the submission made to The Calcutta Stock Exchange Limited. As a result, this is also considered non-compliance in The Calcutta Stock Exchange Limited.</p>
7.	Revati Holding Private Limited	Monday, 11 April 2022	Saturday, 23 April 2022	12 days	Not Complied	Not Applicable	Not Complied	<p>NOT COMPLIED:</p> <p>The promoter's letter was belatedly submitted by the Target Company to BSE Limited on Saturday, April 23, 2022, instead of being directly submitted by the specified Promoter to the</p>

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
								<p>stock exchanges as required by SEBI (SAST) Regulations, resulting in a delay of compliance by 12 days. Furthermore, there are no records of this submission available on BSE's website. Therefore, based on these facts, it has been determined to be non-compliant.</p> <p>Additionally, we have not received any acknowledgment of the submission made to The Calcutta Stock Exchange Limited. Consequently, this is also deemed non-compliance in The Calcutta Stock Exchange Limited.</p>
B. Regulation 31 (4) of SEBI (SAST) Takeover Regulations								
8.	Revati Holding Private Limited	Monday, 1 June 2020	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED
9.	Revati Holding Private Limited	Monday, 12 April 2021	Sunday, 11 April 2021	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED: The promoter's letter was

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
								<p>submitted by the Target Company to BSE Limited on Sunday, 11 April 2021, instead of being directly submitted by the specified Promoter to the stock exchanges as required by SEBI (SAST) Regulations. Furthermore, there are no records of this submission available on BSE's website. Therefore, based on these facts, it has been determined to be non-compliant.</p> <p>Additionally, we have not received any acknowledgment of the submission made to The Calcutta Stock Exchange Limited. As a result, this is also considered non-compliance in The Calcutta Stock Exchange Limited.</p>
10.	Revati Holding	Monday, 11 April 2022	Not Complied	Not Applicable	Not Complied	Not Applicable	Not Complied	NOT COMPLIED

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
	Private Limited							
11.	Revati Holding Private Limited	Thursday, 13 April 2023	Wednesday, 24 May 2023	41 Days	Not Complied	Not Applicable	Not Complied	<p>NOT COMPLIED:</p> <p>The promoter's letter was belatedly submitted by the Target Company to BSE Limited on Wednesday, May 24, 2023, instead of being directly submitted by the specified Promoter to the stock exchanges as required by SEBI (SAST) Regulations, resulting in a delay of compliance by 41 days. However, according to the records of this submission available on BSE's website, it states that the submission had been made on Monday, April 10, 2023. Therefore, based on these facts, it has been determined to be non-compliant.</p> <p>Furthermore, we have not received any acknowledgment</p>

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	BSE Limited		The Calcutta Stock Exchange Limited		Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
			Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Actual date of Compliance with CSE	Delay, if any (in no. of days)		
								nt of the submission made to The Calcutta Stock Exchange Limited. Consequently, this is also deemed non-compliance in The Calcutta Stock Exchange Limited.

As on date, no penalties had been or have been levied by SEBI against the Target Company, and its Promoters and members of the Promoter Group for the aforesaid violation. However, SEBI may initiate appropriate action against the Promoters for the violation in terms of SEBI (SAST) Regulations and under the provisions of SEBI Act.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bear ISIN 'INE578R01011' and are presently listed on BSE bearing Scrip ID '539120' and CSE bearing Scrip ID '012644'.

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 the Public Announcement (March 01, 2023, to February 29, 2024) have been obtained from www.bseindia.com, as given below:

<i>Stock Exchange</i>	<i>Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA</i>	<i>Total no. of listed Equity Shares</i>	<i>Trading turnover (as % of Equity Shares listed)</i>
BSE	6,33,685	47,99,400	13.20%
CSE	Nil	47,99,400	Nil

Note:

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

b. No trading was executed on CSE.

6.1.3. The Offer Price of ₹28.50/- has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹25.00/-
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 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	₹28.44/-
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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
6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹28.50/- per Offer 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 Acquirers 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 Acquirers 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 Acquirers shall not acquire any Equity Shares after the 3rd 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 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 Acquirers 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 Stock Exchanges, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirers acquires Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers 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 Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under 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 Acquirers have adequate financial resources and have 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, Sunil Beriwal bearing membership number '055302', proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number '310097E' having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata - 700013, West Bengal, India with contact number being '91-9831117315' and e-mail address being 'sunil_beriwal@hotmail.com', on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirers for fulfilling his Offer obligations along with the other Acquirers in full.
- 6.2.2 The maximum consideration payable by the Acquirers to acquire up to 12,47,844 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹28.50/- per Offer Share, assuming full acceptance of the Offer aggregating to an amount of ₹3,55,63,554.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'BFFL open offer escrow account' with Axis Bank Limited, and have deposited ₹90,00,000.00/- 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 Acquirers to fulfil 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 Acquirers 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 Friday, April 26, 2024.
- 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 Friday, April 26, 2024, 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 Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017, bearing contact details such as contact number '044 - 28143045/46', Email Address 'gopi@integratedindia.in' and website 'www.integratedindia.in'. The Contact Person Mr. J.Gopinath, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) 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.swarajshares.com'. 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 Acquirers, 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 Acquirers 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 Acquirers, 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 Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.6.3 The Acquirers 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 Acquirers, or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers, through stock exchange mechanism as provided under Acquisition Window Circulars. This Offer will be implemented by the Acquirers, through stock exchange mechanism as provided under the 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.
- 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 stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window (**‘Acquisition Window’**).
- 8.4. The Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
- 8.5. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.6. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers (‘Selling Broker’), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders
- 8.7. 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, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
SEBI Registration No	Mr. Pramod Kumar Sultania
Contact Person	INZ000169335

- 8.8. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- The Selling Broker can enter orders for physical and dematerialized Equity Shares. 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. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.9. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines) The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).
- 8.10. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.11. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client

code facility through that registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an	Forms Required if registered with KYC Registration Agency	Forms Required if not registered with KYC Registration Agency
Individual	(i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable (ii) Know Your Client (KYC) form Documents required (all documents self-attested): (iii) Bank details (cancelled cheque) (iv) Demat details (Demat Master /Latest Demat statement)	(i) CKYC form including FATCA, IPV, OSV if applicable (ii) KRA form (iii) KYC form Documents required (all documents self-attested): a) PAN card copy b) Address proof c) Bank details (cancelled cheque) (iv) Demat details (Demat master /Latest Demat statement)
HUF	(i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable. (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode.	(i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable. (ii) KRA form. (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque). (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. It may be noted that other than submission of above forms and documents, in person verification may be required.
being other than Individual and HUF	(i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque). (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iii) FATCA, IPV, OSV if applicable. (iv) Latest list of directors / authorized signatories / partners / trustees. (v) Latest shareholding pattern. (vi) Board resolution. (vii) Details of ultimate beneficial owner along with PAN card and address proof. (viii) Last 2 years' financial statements.	(i) KRA form. (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iv) FATCA, IPV, OSV if applicable. (v) Latest list of directors/authorized signatories/partners/trustees. (vi) PAN card copies & address proof of directors/authorized signatories/partners/trustees. (vii) Latest shareholding pattern. (viii) Board resolution / partnership declaration. (ix) Details of ultimate beneficial owner along with PAN card and address proof. (x) Last 2 years' financial statements. (xi) Memorandum of association/partnership deed/trust deed.

8.12. Procedure for Equity Shares held in physical form

8.12.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

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

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

- (a) original share certificate(s),
- (b) valid share transfer form(s) (Form SH-4) 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 (in case of joint holders, PAN card copy of all transferors, and
- (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

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 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 passport.

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

8.12.2.3. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Integrated Registry Management Services Private Limited (at the following address: 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(Indian Standard Time)). The envelope should be super scribed as "BFFL - Open Offer FY 2025". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder

8.12.2.4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager.

8.12.2.5. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:

- (a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
- (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
- (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
- (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/Registrar of the Target Company.

8.12.2.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

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

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

8.13.1. 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. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.13.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.13.3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.

8.13.4. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited ('Clearing Corporation'). In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

8.13.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.13.6. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

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

- 8.13.8. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 8.13.9. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- 8.13.10. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.13.11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.13.12. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.13.13. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- 8.13.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “BFFL - Open Offer FY 2025”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
- 8.14. Acceptance of Equity Shares**
- 8.14.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 8.14.2. 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 and PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.
- 8.14.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 8.15. Procedure for Tendering the Equity Shares in case of Non-Receipt of the Letter Of Offer**
- 8.15.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 8.15.2. 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 or in the relevant Form of Acceptance.
- 8.15.3. The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company...

- 8.15.4. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered, and other relevant documents as mentioned in Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

Physical share certificates and other relevant documents should not be sent to the Acquirer and PAC, Target Company, or the Manager

8.16. **Settlement Process And Payment Of Consideration**

- 8.16.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.16.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.16.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.16.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.17.1. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 8.16.5. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 8.16.6. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 8.16.7. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted 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 Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.16.8. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- 8.16.9. The direct credit of Equity Shares shall be given to the Demat account of the Acquirer and PACs as indicated by the Buying Broker.
- 8.16.10. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

- 8.16.11. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.16.12. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 8.16.13. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.16.14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.16.15. Buying Brokers would also issue a contract note to the Acquirer and PACs for the Equity Shares accepted under the Offer.
- 8.16.16. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.16.17. The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

9.1. General

- 9.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 9.1.2. 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.
- 9.1.3. 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.
- 9.1.4. 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.
- 9.1.5. 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.
- 9.1.6. 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.
- 9.1.7. 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.

9.2. 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

9.2.1. 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 Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.3. Taxability of Capital Gains in the hands of shareholders

9.3.1. 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).

9.3.2. 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.

9.3.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

9.3.4. 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'.

9.3.5. 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).

9.3.6. 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.

9.3.7. 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.

9.3.8. 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).

- 9.3.9. 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.
- 9.3.10. 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.
- 9.3.11. 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.

9.3.12. 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.

9.3.13. 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.

9.4. 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'.

9.4.1. 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.

9.4.2. 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%.

9.5. 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 ACQUIRERS 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.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, 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 Monday, May 13, 2024 to Monday, May 27, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – BFFL Open Offer”], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 10.1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.
- 10.2. Certificate of Incorporation along with Memorandum of Association and Articles of Association of Genesis Trade-Links Private Limited.
- 10.3. The copy of Agreement between the Registrar and the Acquirers.
- 10.4. Audited Annual Reports for the last 3 (three) Financial Years ending March 31, 2023, March 31, 2022, March 31, 2021 and unaudited /certified financial for the period ended February 29, 2024 of Genesis Trade-Links Private Limited.
- 10.5. Limited Review Report for the periods ended December 31, 2023, and September 30, 2023, along with Audited Annual Reports for the last 3 (three) Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021 of the Target Company.
- 10.6. Certificate issued by Chartered Accountant, Sunil Beriwal bearing membership number ‘055302’ , proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number ‘310097E’ having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata – 700013, West Bengal, India with contact number being ‘91-9831117315’ and e-mail address being ‘sunil_beriwal@hotmail.com’, on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirers for fulfilling his Offer obligations along with the other Acquirers in full.
- 10.7. The Net Worth of Acquirer 2 as on Thursday, February, 29, 2024, is ₹2,94,27,000.00/- as certified by Chartered Accountant, Sunil bearing membership number ‘055302’ , proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number ‘310097E’ having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata – 700013, West Bengal, India with contact number being ‘91-9831117315’ and e-mail address being ‘sunil_beriwal@hotmail.com’, on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirer 2 for fulfilling his Offer obligations along with the other Acquirers in full.
- 10.8. The Net Worth of Acquirer 3 as on Thursday, February, 29, 2024, is ₹1,69,10,000.00/- as certified by Chartered Accountant, Sunil bearing membership number ‘055302’ , proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number ‘310097E’ having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata – 700013, West Bengal, India with contact number being ‘91-9831117315’ and e-mail address being ‘sunil_beriwal@hotmail.com’, on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirer 3 for fulfilling his Offer obligations along with the other Acquirers in full.
- 10.9. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favour of Manager.
- 10.10. The copy of Share Purchase Agreement dated Wednesday March 13, 2024 entered between the Selling Promoter Shareholder and the Acquirers, which triggered this Offer.

- 10.11. Copy of the Public Announcement dated Wednesday March 13, 2024.
- 10.12. Copy of the Detailed Public Statement dated Tuesday March 19, 2024, published on behalf of the Acquirers on Monday, May 27, 2024, in the newspapers.
- 10.13. Copy of the recommendations to be published on Thursday, May 09, 2024, by the Committee of Independent Directors of the Target Company.
- 10.14. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
- 10.15. Escrow Agreement between Acquirers, Escrow Bank, and Manager.

11. DECLARATION BY THE ACQUIRERS

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

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

The persons signing this Draft Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Draft Letter of Offer.

Date: Thursday, March 28, 2024

Place: Mumbai

On behalf of all the Acquirers

Sd/-

Vikash Singh

Acquirer 2