

## DRAFT LETTER OF OFFER (“DLOF”)

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

This Draft Letter of Offer is being sent to you as a Public Shareholder (as defined below) of Iykot Hitech Toolroom Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Open Offer (as defined below) or the Registrar to the Open Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.

### OPEN OFFER (“OFFER”) BY

#### ASPECT GLOBAL VENTURES PRIVATE LIMITED (“**Acquirer**”)

A private limited company incorporated under the Companies Act, 2013

**Registered Office Address:** 4<sup>th</sup>, 5<sup>th</sup> Floor, Mansionz One, Linking Road, S.V. Road, Bandra (West), Mumbai – 400050, Maharashtra, India.

**Corporate Identification Number:** U64990MH2017PTC301477

**Tel. No.:** +91-9321566666; **Email id:** aspectglobalventures@aspect.global;

**to the Public Shareholders of**

#### IYKOT HITECH TOOLROOM LIMITED (“**Target Company**”)

A public limited company incorporated under the Companies Act, 1956

**Registered Office Address:** 131/2, Thiruneermalai Road, Nagalkeni Chrompet, 600044, Chennai, Tamil Nadu, India;

**Corporate Identification Number:** L27209TN1991PLC021330

**Tel. No.:** +91-44-2260 2280; **Email id:** cs@iykot.com; **Website:** www.iykot.com

to acquire up to **26,98,298\*** (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid up Equity Shares of face value of ₹ 5/- each (“**Offer Shares**”) representing 26% (Twenty Six Percent ) of the Voting Share Capital (*defined below*) of the Target Company, for cash at a price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share (“**Offer Price**”).

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 Equity Shares which includes 99,01,931 partly paid-up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*

#### **Please Note:**

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”) for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the information available with the Acquirer and the Target Company, there has been no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.**
5. As on the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
6. As on date of this Draft Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:

- i. statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- ii. the Acquirer, being a natural person, has died;
- iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful but subject to paragraph 7(i) above; or
- iv. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.

8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. Copies of the Public Announcement (“PA”) (as defined below) and the Detailed Public Statement (“DPS”) (as defined below) are available on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), and copy of this Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
12. Terms and expressions used in this Draft Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (Key Definitions), and (b) if not defined in Section I (Key Definitions), as ascribed to such terms in the other parts of this Draft Letter of Offer, where indicated in (“ ”). All capitalized terms used in this Draft Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:	
<b>MANAGER TO THE OPEN OFFER</b>	<b>REGISTRAR TO THE OPEN OFFER</b>
	
<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India; <b>Tel. No.:</b> +91 22 49730394; <b>Email id:</b> openoffers@saffronadvisor.com; <b>Website:</b> www.saffronadvisor.com; <b>Investor grievance id:</b> investorgrievance@saffronadvisor.com; <b>SEBI Registration No.:</b> INM 000011211; <b>Validity:</b> Permanent <b>Contact Person:</b> Ms. Pooja Jain/Mr. Shivam Sharma	<b>Cameo Corporate Services Limited</b> Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India <b>Tel:</b> +91 44 4002 0700 / 2846 0390; <b>E-mail:</b> rights@cameoindia.com; <b>Investor Grievance:</b> investor@cameoindia.com; <b>Website:</b> www.cameoindia.com; <b>SEBI Registration No.:</b> INR000003753 <b>Validity:</b> Permanent <b>Contact Person:</b> K Sreepriya
<b>OFFER OPENS ON:</b> Friday, April 24, 2026	<b>OFFER CLOSES ON:</b> Friday, May 08, 2026

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

<b>Activity</b>	<b>(Day and Date)<sup>(1)</sup></b>
Date of Public Announcement	Tuesday, February 24, 2026
Date of publication of Detailed Public Statement in the newspapers	Wednesday, March 04, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, March 11, 2026
Last date for public announcement of competing offer(s)	Friday, March 27, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, April 07, 2026
Identified Date <sup>(2)</sup>	Thursday, April 09, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, April 17, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, April 22, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, April 22, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, April 23, 2026
Date of commencement of the Tendering Period (“Offer Opening Date”)	Friday, April 24, 2026
Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, May 08, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, May 22, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, June 01, 2026

<sup>(1)</sup>The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals 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, 2011.

<sup>(2)</sup> The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

## RISK FACTORS

*The risk factors set forth below are limited to this Offer, the Underlying Transactions, and the Acquirer and are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by the Public Shareholders. The Public Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.*

### I. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

1. This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to **26,98,298\*** (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid up Equity Shares of face value of ₹ 5/- each representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share from the Public Shareholders of the Target Company.

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*

2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer, Sellers and the Target Company. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
  - i. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - ii. the Acquirer(s), being a natural person, has died;
  - iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful but subject to paragraph 7(i) above; or
  - iv. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

3. As of the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirer at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirer shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirer from performing their obligations hereunder; or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer.

4. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of **26,98,298\*** (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid up Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 Equity Shares which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*

5. As on date of this Draft Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 1 (One).
6. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares. The Shareholders 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.
8. The Acquirer and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirer or the Manager

to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Open Offer) would be doing so at his/her/their own risk.

9. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
10. This Draft Letter of Offer has 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 observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
11. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.
12. The Acquirer, the Manager or the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

## **II. RISKS RELATING TO ACQUIRER**

1. The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirer makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Open Offer.
5. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer

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

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

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

#### **CURRENCY OF PRESENTATION**

In this DLOF, all references to “INR” or “Rupees” or “₹” are references to the Indian Rupee(s). Any discrepancy in figures as a result of multiplication or totalling is due to rounding off. Throughout this Draft Letter of Offer, all figures have been expressed in ‘Lakhs’, unless otherwise specifically stated.

## TABLE OF CONTENTS

<i>Sr. No.</i>	<i>Description</i>	<i>Page No.</i>
<b>I.</b>	<b>KEY DEFINITIONS .....</b>	<b>10</b>
<b>II.</b>	<b>DISCLAIMER CLAUSE .....</b>	<b>13</b>
<b>III.</b>	<b>DETAILS OF THE OFFER .....</b>	<b>14</b>
<b>IV.</b>	<b>OBJECT OF THE ACQUISITION/ OFFER.....</b>	<b>19</b>
<b>V.</b>	<b>BACKGROUND OF THE ACQUIRER.....</b>	<b>20</b>
<b>VI.</b>	<b>DETAILS OF THE SELLERS .....</b>	<b>27</b>
<b>VII.</b>	<b>BACKGROUND OF THE TARGET COMPANY – IYKOT HITECH TOOLROOM LIMITED ..</b>	<b>28</b>
<b>VIII.</b>	<b>OFFER PRICE AND FINANCIAL ARRANGEMENTS .....</b>	<b>38</b>
<b>IX.</b>	<b>TERMS AND CONDITIONS OF THE OFFER.....</b>	<b>41</b>
<b>X.</b>	<b>PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER.....</b>	<b>44</b>
<b>XI.</b>	<b>NOTE ON TAXATION.....</b>	<b>52</b>
<b>XII.</b>	<b>DOCUMENTS FOR INSPECTION .....</b>	<b>58</b>
<b>XIII.</b>	<b>DECLARATION BY THE ACQUIRER.....</b>	<b>59</b>

## I. KEY DEFINITIONS

<b>Particulars</b>	<b>Details/Definition</b>
<b>Acquirer</b>	Aspect Global Ventures Private Limited, a private limited company incorporated under the Companies Act, 2013 having its registered office at 4 <sup>th</sup> , 5 <sup>th</sup> Floor, Mansionz One, Linking Road, S.V. Road, Bandra (West), Mumbai – 400050, Maharashtra, India.
<b>Board of Directors</b>	Board of Directors of the Target Company
<b>BSE</b>	BSE Limited
<b>Buying Broker</b>	Stock-broker appointed by Acquirer for the purpose of this Open Offer i.e., Choice Equity Broking Private Limited.
<b>CDSL</b>	Central Depository Services Limited
<b>CIN</b>	Corporate Identification Number
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Companies Act</b>	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
<b>Depositories</b>	NSDL and CDSL
<b>Deemed Persons Acting in Concert” / “Deemed PAC</b>	As defined under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011
<b>Designated Stock Exchange</b>	BSE Limited
<b>Detailed Public Statement/ DPS</b>	Detailed Public Statement dated March 02, 2026, issued by the Manager to the Open Offer, on behalf of the Acquirer, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Makkal Kural (Tamil) (Chennai Edition) and Mumbai Lakshadeep (Marathi) on March 04, 2026, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository Participant
<b>DLOF/ Draft Letter of Offer</b>	This Draft Letter of Offer dated March 11, 2026
<b>Eligible Shareholders / Public Shareholders</b>	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
<b>EPS</b>	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
<b>Equity Share(s)/ Share(s)</b>	shall mean the fully paid-up equity shares of face value of ₹ 5/- (Rupees Five only) each of the Target Company.
<b>Escrow Agreement</b>	Escrow Agreement dated February 24, 2026, entered between the Acquirer, Escrow Bank and Manager to the Open Offer.
<b>Escrow Bank / Escrow Agent</b>	ICICI Bank Limited
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FII(s)</b>	Foreign Institutional Investors registered with SEBI
<b>Financial Year</b>	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
<b>Form of Acceptance</b>	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
<b>Identified Date</b>	Thursday, April 09, 2026, i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
<b>Letter of Offer/ LOF</b>	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
<b>Manager to the Open Offer/ Manager</b>	Saffron Capital Advisors Private Limited
<b>Non-traceable Promoters</b>	Means Siddarth Nandulal, Sunil Chandrakant, Rajapandian S, Lakshmanan L, Balasubramonian R and Pandya K V
<b>NRI</b>	Non-Resident Indians
<b>NSDL</b>	National Securities Depository Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000

<b>Particulars</b>	<b>Details/Definition</b>
<b>Offer/Open Offer</b>	Up to 26,98,298* (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid up Equity Shares of face value of ₹ 5/- each (Rupees Five only) representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Shares payable in cash. *As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid-up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 2,29,35,533/- (Rupees Two Crore Twenty-Nine Lakh Thirty-Five Thousand Five Hundred Thirty-Three only).
<b>Offer Period</b>	The period between the date on which the Public Announcement was issued by the Acquirer i.e. February 24, 2026 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
<b>Offer Price</b>	₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share
<b>Offer Size / Offer Shares</b>	Up to 26,98,298* (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid-up Equity Share of face value of ₹ 5/- each representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share payable in cash aggregating up ₹ 2,29,35,533/- (Rupees Two Crore Twenty-Nine Lakh Thirty-Five Thousand Five Hundred Thirty-Three only). *As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 which includes 99,01,931 partly paid-up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid-up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.
<b>Parties to the Share Purchase Agreement</b>	Shall collectively mean Acquirer, Sellers and the Target Company
<b>Promoters not parties to SPA</b>	Ram Kumar S R, Rajalakshmi Velrajan and non-traceable promoters (as defined above)
<b>Public Announcement/PA</b>	Public Announcement of the Open Offer made by the Manager to the Open Offer on behalf of the Acquirer on February 24, 2026, in accordance with SEBI (SAST) Regulations, 2011.
<b>PAN</b>	Permanent Account Number
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Open Offer/RTA</b>	Cameo Corporate Services Limited
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI (ICDR) Regulations, 2018</b>	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
<b>SEBI (SAST) Regulations, 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
<b>Selling Broker</b>	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
<b>Sellers/Selling Shareholders</b>	shall mean Anjanna Dugar (“Seller 1”), Likhitta Dugar (“Seller 2”), Padam Dugar (“Seller 3”) and Antariksh Dugar (“Seller 4”)
<b>Stock Exchange</b>	Shall mean BSE Limited

<b>Particulars</b>	<b>Details/Definition</b>
<b><i>SEBI LODR Regulations, 2015</i></b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
<b><i>Share Purchase Agreement / SPA</i></b>	shall mean the Share Purchase Agreement dated February 24, 2026 executed between the Acquirer, Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire 35,89,080 (Thirty Five Lakh Eighty Nine Thousand and Eighty) fully paid up Equity Shares of the Target Company constituting 34.58% (Thirty Four Point Five Eight Percent) of Voting Share Capital of the Target Company at a price of ₹ 8 (Rupees Eight only) per Equity Share.
<b><i>Target Company</i></b>	Iykot Hitech Toolroom Limited having its registered office at 131/2, Thiruneermalai Road, Nagalkeni Chrompet, 600044, Chennai, Tamil Nadu, India,
<b><i>Tendering Period</i></b>	Period expected to commence from Friday, April 24, 2026 and close on Friday, May 08, 2026 both days inclusive
<b><i>Underlying Transaction</i></b>	Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement
<b><i>Voting Share Capital</i></b>	shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer
<b><i>Working Day</i></b>	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

**Notes:**

1. All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations.
2. In this DLOF, any reference to the singular will include the plural and vice-versa.

## II. DISCLAIMER CLAUSE

---

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF IYKOT HITECH TOOLROOM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### III. DETAILS OF THE OFFER

---

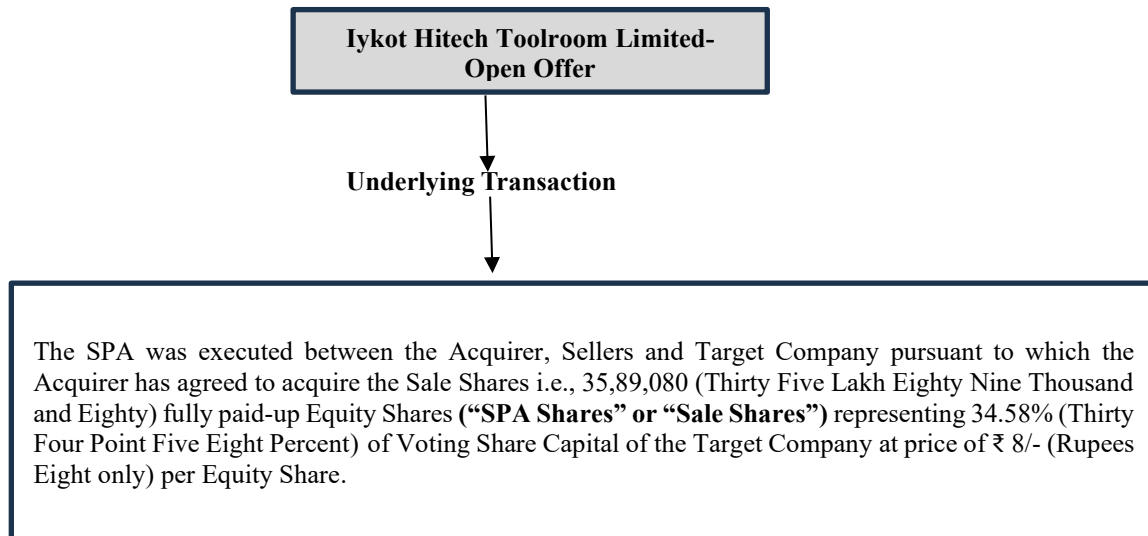
#### A) Background of the Offer

1. This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights or control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 26,98,298\* (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid-up Equity Shares of face value of ₹ 5/- (Rupees Five only) each (“Offer Shares”), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company (“Offer Size”), at an offer price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid-up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*

2. The Acquirer has entered into a Share Purchase Agreement, dated February 24, 2026 with the Sellers and the Target Company whereby the Acquirer has agreed to acquire 35,89,080 (Thirty Five Lakh Eighty Nine Thousand and Eighty) fully paid-up Equity Shares (“Sale Shares”), representing 34.58% (Thirty Four Point Five Eight Percent) of the Voting Share Capital of the Target Company, from the Sellers at a price ₹ 8 (Rupees Eight only) per Sale Share, aggregating to ₹ 2,87,12,640/- (Rupees Two Crore Eighty Seven Lakhs Twelve Thousand Six Hundred and Forty Only) (“Sale Consideration”), subject to and in accordance with the terms and conditions contained in the SPA.
3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirer will be 35,89,080 (Thirty Five Lakh Eighty-Nine Thousand and Eighty) Equity Shares constituting 34.58% (Thirty Four Point Five Eight Percent) Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4. The above-mentioned Equity Shares are currently lying in the Demat Account of the Sellers, which shall be transferred to the demat account of the Acquirer in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Open Offer.
5. **The salient features of the Share Purchase Agreement entered between the Acquirer, Sellers and the Target Company are as follows:**
  - i. Each Seller agrees to sell, transfer and deliver to the Acquirer, and the Acquirer agrees to purchase from each Seller, the Sale Shares specified against such Seller’s name in the agreement, with all such Sale Shares being subject to transfer free and clear of any Encumbrances.
  - ii. The purchase price per Sale Share shall be ₹ 8/- (Rupees Eight only) (the “Purchase Price”), and the aggregate consideration payable by the Acquirer shall equal the Purchase Price multiplied by the total number of Sale Shares being sold under this Agreement.
  - iii. Delivery of Sale Shares; DIS
    - a. On the date of execution of this Agreement, the Acquirer shall provide to the Merchant Banker documentary confirmation of availability of funds for payment of the Consideration, in a manner acceptable to the Merchant Banker and in compliance with applicable law.
    - b. Simultaneously, the Sellers shall deposit with the Merchant Banker the duly executed Delivery Instruction Slips (DIS) in respect of all Sale Shares held in dematerialised form, together with such other documents as may be reasonably required to effect the transfer of the Sale Shares.
    - c. The DIS shall be irrevocable and shall be kept in custody of the Merchant Banker and shall be acted upon only upon completion of the Open Offer and after the expiry of twenty-one (21) working days from the date of the detailed public statement, and in accordance with applicable law and directions of the Merchant Banker.
    - d. The DIS shall be duly executed, valid and effective for transfer of the Sale Shares, and the Sellers shall not revoke, amend or withdraw the DIS after handover to the Acquirer.
    - e. The Sellers shall procure that their respective depository participants act upon the DIS and shall provide such confirmations or acknowledgements as may be reasonably required by the Acquirer to complete the transfer of the Sale Shares.

- f. Upon completion of the transfer of the Sale Shares in favour of the Acquirer, the Sellers shall have no further right, title or interest in the Sale Shares.
  - iv. The Purchase Price of the Sale Shares Consideration payable by the Acquirer to the Sellers shall constitute the entire consideration payable by the Acquirer to the Sellers, as consideration for the acquisition of the Sale Shares.
  - v. Upon completion of the Open Offer and after the expiry of twenty-one (21) working days from the date of the detailed public statement, and subject to receipt of applicable regulatory approvals (including, where applicable, RBI approval), the Acquirer shall be entitled to exercise control over the Target Company and implement post-acquisition actions, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including reclassification of promoter/promoter group, if applicable.
  - vi. Until Closing, the Sellers shall ensure that the Target Company conducts its business only in the ordinary course and, without the prior written consent of the Acquirer, shall not declare any dividends, issue any securities, incur any indebtedness, alter its capital structure.
  - vii. Following Closing, the Sellers shall provide all reasonable assistance to the Acquirer and the Target Company in connection with any ongoing statutory, regulatory or corporate filings, disclosures or submissions required under Applicable Law, including filings with SEBI, the Registrar of Companies, the Stock Exchanges and any other competent authority.
  - viii. The Sellers shall not, directly or indirectly, interfere with, influence or attempt to influence the management, operations, policies or decision-making of the Target Company, suppliers, customers and employees, including Key Managerial Persons of the Target Company, and shall not hold themselves out as having any continuing authority in respect of the Target Company following Closing.
  - ix. The Sellers shall promptly transfer, assign and deliver to the Acquirer any and all residual rights, entitlements, dividends, distributions or other benefits relating to the Sale Shares which may accrue, be declared, or be received by the Sellers after Closing, whether in cash, securities or otherwise. The Sellers shall execute such instruments and take such actions as may be reasonably required to give full effect to such transfer, and shall hold any such amounts or benefits in trust for the Acquirer until such transfer is completed.
6. Diagrammatic representation of the Underlying Transaction is as follows:



- 7. The Acquirer has deposited the entire consideration i.e. ₹ 2,29,35,533/- (Rupees Two Crore Twenty-Nine Lakh Thirty-Five Thousand Five Hundred and Thirty-Three only) in an escrow account opened with ICICI Bank Limited payable to the Public Shareholders under this Offer in compliance with the Regulation 22(2) of the SEBI (SAST) Regulation, 2011. Accordingly, the Acquirer may consummate the SPA shares and also obtain management control in the Target Company subsequent to the expiry of 21 (Twenty-One) Working Days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, the Acquirer may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.
- 8. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirer will exercise joint control of and over the Target Company and become a promoter along with other member forming part of the Promoter who are not parties to the Share Purchase Agreement and non-traceable promoters as on the date of this DLOF post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall not hold any Equity

Shares of the Target Company and the Sellers of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category, in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

9. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.
10. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, cause to publish such recommendation at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
11. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
12. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
13. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
14. The Acquirer confirm that it has not been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
15. No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
16. As on date of this DLOF, the Acquirer do not have any nominee directors or representatives on the board of directors of the Target Company.
17. As on date of this DLOF, no complaint has been received by the company or merchant banker in relation to the proposed open offer or the valuation of offer price.
18. As on date of this DLOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer, Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
19. As on date of this DLOF, no penalties have been levied by SEBI / RBI or other regulator against the Acquirer, Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA.

**B) Details of the proposed Offer:**

1. The Public Announcement was made under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011 on February 24, 2026, by the Manager to the Open Offer on behalf of the Acquirer and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.

2. In accordance with Regulations 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer published the DPS on Wednesday, March 04, 2026, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Makkal Kural	Tamil	Chennai Edition – Place where registered office of the Target Company is situated
4	Mumbai Lakshadeep	Marathi	Mumbai Edition - Place of Stock Exchange at which shares of the Target Company are listed

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Wednesday, March 04, 2026. A copy of DPS is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of Manager to the Open Offer at [www.saffronadvisor.com](http://www.saffronadvisor.com).

3. This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 26,98,298\* (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid-up Equity Shares of face value of ₹ 5/- (Rupees Five only) each (“Offer Shares”), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company (“Offer Size”), at an offer price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid-up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*

4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights. As on date hereof, the Target Company has 99,01,931 partly paid-up equity shares, in respect of which the call money remains unpaid. at its meeting held on January 09, 2026, has approved the forfeiture of the aforesaid partly paid-up equity shares pursuant to a duly passed Board Resolution
6. There is no differential pricing for Equity Shares under the Offer.
7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Draft Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. The Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e., Tuesday February 24, 2026 and up to the date of this DLOF.
9. There are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and

conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

11. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) the Acquirers, being a natural person, has died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer ,and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer or
  - (iv) such circumstances as in the opinion of the Board, merit withdrawal.  
In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such published.
12. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DLOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
13. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
14. If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

---

1. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

It is clarified that the Board of Directors of the Target Company shall, from time to time, take appropriate business decisions in accordance with applicable law, based on the prevailing business environment and in the best interests of the Target Company, with a view to improving its overall performance.

The Acquirer confirms that it does not presently intend to make any material changes to the existing employee structure of the Target Company. The Acquirer is committed to maintaining the current workforce of the Target Company, and in the event that any changes are required in the future, such changes shall be carried out in compliance with applicable laws and with due regard to the welfare of the employees, as well as the long-term interests of the Target Company and its stakeholders.

2. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

## V. BACKGROUND OF THE ACQUIRER

### 1. Aspect Global Ventures Private Limited (“Acquirer”)

- i. The Acquirer is a private limited company incorporated under the provisions of the Companies Act, 2013 as “KBJ Ventures Private Limited” on November 6, 2017, pursuant to a Certificate of Incorporation dated November 10, 2017, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was subsequently changed to “Next Avenue Ventures Private Limited,” and a fresh Certificate of Incorporation dated September 1, 2022, was issued by the Registrar of Companies, Mumbai. Thereafter, the name was further changed to “Aspect Global Ventures Private Limited” pursuant to a Fresh Certificate of Incorporation dated August 11, 2023, issued by the Registrar of Companies, Mumbai. The Registered Office of the Acquirer is situated at 4<sup>th</sup>, 5<sup>th</sup> Floor, Mansionz One, Linking Road, S.V. Road, Bandra (West), Mumbai – 400050, Maharashtra, India. **Tel. No.:** +91-9321566666; **Email Id:** [aspectglobalventures@aspect.global](mailto:aspectglobalventures@aspect.global).
- ii. The Acquirer has multiple business object, as mentioned in their Memorandum of Association one of which includes “to acquire and develop landed properties and to devise, formulate, manage or operate trusts; and scheme for development of immovable property for the benefit of the members of the Company and the participants, contributories and beneficiaries of the trusts and schemes devised, formulated, managed or operated by the Company and to act as land developers, building contractors and also to carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments structures or residential, offices, industrial, institutional or commercial or developers of cooperative housing societies developers of housing schemes”.
- iii. The Net worth of Acquirer as on September 30, 2025 is ₹ 56,565.81/- Lakhs (Rupees Fifty Six Thousand Five Hundred Sixty Five Lakh and Eighty One Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412–414, Jolly Bhavan-1, Plot No. 10, Vithaldas Thackersay Marg, Churchgate, Mumbai – 400020, Maharashtra, India; Tel. No.: 022-35220433 ; Email id: [info@satyaprakashandco.com](mailto:info@satyaprakashandco.com); vide certificate dated February 24, 2026 bearing Unique Document Identification Number (UDIN) – 26154037CITRFU3670.
- iv. As on date of this DLOF, the composition of the Board of Directors of Acquirer is as follows:

S. No.	Name of the Director	Designation	Shareholding (No. of Shares held)	DIN	Date of Initial Appointment
1.	Sukumar Anand Shetty	Managing Director and Promoter	50,100	03540525	15/12/2017
2.	Aksha Mohit Kamboj	Director	2,40,000	03347200	28/05/2025
3.	Vaishali Sharad Lad	Director	50,000	10252839	24/07/2023
4.	Ashutosh Janak Kumar Thakar	Director	50,000	10251729	24/07/2023

(Source: [www.mca.gov.in](http://www.mca.gov.in))

- v. The details of the experience, qualification and date of appointment of the Board of Directors as on the date of this DLOF, are as follows:

S. No.	Name of the Director	Designation	Date of Initial Appointment	Qualification and Experience
1.	Sukumar Anand Shetty	Managing Director and Promoter	15/12/2017	<b>Qualification:</b> Obtained his Bachelor of Commerce from St. Xavier’s College, Mumbai <b>Experience:</b> Currently serving as a Managing director and Chief

				Operating Officer of Acquirer and is employed with the Acquirer since 2009.
2.	Aksha Mohit Kamboj	Director	28/05/2025	<b>Qualification:</b> She has passed B.Com from University of Mumbai. <b>Experience:</b> Currently serving as a Director of Acquirer and is employed with the Acquirer since 2011.
3.	Vaishali Sharad Lad	Director	24/07/2023	<b>Qualification:</b> She has passed B.Com III examination in October 2010 from Shri M.D. Shah Mahila College of Arts & Commerce. <b>Experience:</b> Currently serving as a Director of Acquirer and is employed with the Acquirer since 2011.
4.	Ashutosh Janak Kumar Thakar	Director	24/07/2023	<b>Qualification:</b> He has passed Bachelor of Commerce from Nagindas Khandwala College of Commerce, Arts and Management Studies and Shantaben Nagindas Khandwala College of Science, Mumbai. <b>Experience:</b> Currently serving as a director of Acquirer.

vi. As on the date of this DLOF, the authorized equity share capital of the Acquirer is ₹ 10,00,00,00,000/- (Rupees One Thousand Crore Only) comprising 1,00,00,00,000 (One Hundred Crore) Equity Shares of face value ₹ 10/- each. The issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 5,62,69,00,000/- (Rupees Five Hundred Sixty-Two Crore and Sixty-Nine Lakh Only) comprising 56,26,90,000 (Fifty-Six Crore Twenty-Six Lakh Ninety Thousand) Equity Shares of face value ₹ 10/- each, fully paid-up.

vii. The details of shareholding pattern of the Acquirer as on date of DLOF, are as under:

Sr. No.	Name of Shareholders	Category	No. of Shares	% of holding
1	Sukumar Anand Shetty - Trustee on behalf of Harmony Trust	Promoter	1,66,31,861	2.96
2	Aksha Mohit Kamboj - Trustee on behalf of Dream Trust	Promoter	1,66,31,861	2.96
3	Vaishali Sharad Lad - Trustee on behalf of Mahadev Private Trust	Promoter	2,17,36,178	3.86
4	Sukumar Anand Shetty	Promoter and Managing Director	50,100	0.01
5	Aksha Mohit Kamboj	Shareholder and Director	2,40,000	0.04
6	Ashutosh Janak Kumar Thakar	Shareholder and Director	50,000	0.01

7	Vaishali Sharad Lad	Shareholder and Director	50,000	0.01
8	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Harmony Enterprises (Partnership Firm)	Shareholder	22,37,55,000	39.77
9	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Aspect Enterprises (Partnership Firm)	Shareholder	28,32,05,000	50.33
10	Shivasare Kalluram Yadav	Shareholder	25,000	0.00
11	Deovijay Ramdhari Singh	Shareholder	25,000	0.00
12	Jitendra Gulshan Kapoor	Shareholder	50,000	0.01
13	Mohit Bharatiya	Shareholder	2,40,000	0.04
<b>Total</b>			<b>56,26,90,000</b>	<b>100</b>

- viii. The summary of unaudited provisional consolidated financial information of Acquirer as at and for the six months period ended September 30, 2025 certified by statutory auditor and audited key financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

(₹ in Lakhs)

<b>BALANCE SHEET</b>				
<b>Particulars</b>	<b>Provisional Financial statements for the six months period ended September 30, 2025</b>	<b>Audited financial statement for the financial year ended March 31</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(A) Shareholder's Fund</b>				
Share Capital	50,033.00	5,500.00	5,500.00	2,500.00
Reserves and surplus	1,9819.98	17,245.25	4,010.94	(5,986.78)
<b>Total</b>	<b>69,852.98</b>	<b>22,745.25</b>	<b>9,510.94</b>	<b>(3,486.78)</b>
-Non controlling Interest (NCI)*	-	-	-	147.57
Minority Interest*	4,384.27	3,035.40	3,070.93	-
<b>Non-current Liabilities</b>				
Long-term borrowings	81,685.32	48,552.21	1,168.75	-
Other Long term Liabilities	-	0.65	-	-
<b>Total (B)</b>	<b>81,685.32</b>	<b>48,552.86</b>	<b>1,168.75</b>	<b>-</b>
<b>Current Liabilities</b>				
Short-Term Borrowings	74,271.11	31,910.51	2,155.91	12,407.12
Trade Payables	4,095.42	1,891.26	188.82	164.49

Other current liabilities	25,206.52	27,522.34	759.23	3,670.53
Short-term provisions	3,889.36	3,730.28	1,198.06	109.97
<b>Total (C)</b>	<b>1,07,462.42</b>	<b>65,054.39</b>	<b>4,302.03</b>	<b>16,352.12</b>
<b>Total (A+B+C)</b>	<b>2,63,385.01</b>	<b>1,39,387.91</b>	<b>18,052.66</b>	<b>13,012.90</b>
<b>ASSETS</b>				
<b>Non-Current assets</b>				
<b>Fixed Assets</b>				
Property, Plant and Equipment	33,055.42	16,519.44	9,232.60	6,067.69
Non current investments	5,924.74	1,932.40	1,832.72	1,169.25
Long-Term loans and advances	1,330.09	7,426.37	-	-
Other non-current assets	64.42	74.76	519.83	-
Intangible assets	8,118.21	8,876.71	-	-
Goodwill on consolidation	915.47	-	-	-
Deferred tax asset	32.14	49.88	32.15	-
Capital work-in progress	-	-	-	1,937.41
<b>Total (D)</b>	<b>49,440.53</b>	<b>34,879.55</b>	<b>11,617.3</b>	<b>8,005.10</b>
Other non-current assets	-	-	519.83	80.53
<b>Current Assets</b>				
Inventories	18,508.73	1,003.86	573.93	19.31
Trade receivables	9,882.17	4,019.22	832.00	1,098.04
Cash and cash equivalents	29,034.51	3,680.55	1,504.74	93.95
Short-term loans and advances	1,26,872.05	54,140.35	1,971.82	1,144.03
Other current assets	29,646.98	41,664.38	1,552.87	1,402.68
<b>Total (E)</b>	<b>2,13,944.47</b>	<b>1,04,508.35</b>	<b>6,435.36</b>	<b>3,758.02</b>
<b>Total (D+E)</b>	<b>2,63,385.01</b>	<b>1,39,387.91</b>	<b>18,052.66</b>	<b>13,012.90</b>

\*As presented in the financial statements of the Acquirer.

(₹ in Lakhs)

<b>Profit and Loss</b>				
<b>Particulars</b>	<b>Provisional Financial statements for the six months period ended September 30, 2025</b>	<b>Audited financial statement for the financial year ended March 31</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>

Revenue from operations	57,895.28	5,19,586.96	13,257.64	4,804.56
Other Income	1,121.73	5,655.03	4,335.68	997.09
<b>Total Income</b>	<b>59,017.01</b>	<b>5,25,241.99</b>	<b>17,593.32</b>	<b>5,801.65</b>
<b>Expenses</b>				
Purchases/Project Expenses	30,938.67	4,89,522.52	4,262.76	243.67
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	-	10,762.70	(514.93)	3,383.66
Employee benefits expense	2,993.60	2,974.85	858.39	440.69
Finance costs	0.59	92.52	19.69	1.25
Other Operating Expenses	10,450.26	12,275.96	4,889.22	5,492.05
Depreciation and amortization expense	1,763.20	1,402.37	694.21	260.83
<b>Total expenses</b>	<b>46,146.34</b>	<b>5,17,030.93</b>	<b>10,209.33</b>	<b>9,822.14</b>
<b>Profit/(Loss) before tax</b>	<b>12,870.67</b>	<b>8,211.06</b>	<b>7,383.99</b>	<b>(4,020.50)</b>
Transferred to Capital Reserve a/c	45.00	50.00	-	-
<b>Tax Expense</b>				
-Income Tax	4,148.93	1,992.72	(1,066.09)	92.92
(Excess)/ short provisions of tax relating to earlier years	-	108.19	-	-
-Deferred Tax	(17.73)	(17.73)	0.84	(0.73)
<b>Profit/(loss) for the year</b>	<b>8,694.46</b>	<b>6,177.89</b>	<b>6,318.74</b>	<b>(4,112.69)</b>
<b>Profit/(Loss) after Tax and Share of Profit/(Loss) of Minority Interest</b>	<b>9,225.86</b>	<b>6,040.35</b>	<b>6,318.74</b>	<b>-</b>
<b>Earnings per equity share:</b>				
Basic	1.84	11.23	11.49	(160.68)
Diluted	-	-	11.49	(160.68)

Other Financial Data				
Other Financial Data	Provisional Financial statements for the six months period ended September 30, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Income <sup>#</sup>	59,017.01	5,25,241.99	17,593.32	5,801.65
Profit/(Loss) After Tax	8,694.46	6,177.89	6,318.74	(4,112.69)
Earnings Per Share (EPS) - Basic and Diluted (₹)	1.84	11.23	11.49	(160.68)
Net worth/Shareholders' Fund <sup>§</sup>	69,852.99	22,745.25	9,510.94	(3,486.78)
Dividend (%)	0%	0%	0%	0%

<sup>#</sup>Total Income includes revenues from operations and Other Income.

<sup>§</sup>Networth = Equity Share Capital + Other Equity.

- ix. As on date, neither the Acquirer, its Promoters/Promoter Group/Directors/KMPs are holding any stake in the Target Company, nor it have any relationship with/interest in the Target Company. Acquirer has entered into Share Purchase Agreement dated February 24, 2026 with the Sellers of the Target Company for acquisition of 35,89,080 Equity Shares representing 34.58% of the Voting Share Capital of the Target Company. The Acquirer does not have any representative on the Board of Directors of the Target Company.
- x. The Equity Shares of Acquirer are not listed on any Stock Exchange in India or abroad.
- xi. Acquirer is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- xii. Acquirer belongs to Aspect Global Group.
- xiii. Acquirer has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- xiv. The Acquirer, or its Promoters/Director/Key Managerial Personnels (“KMPs”) have not been declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- xv. There is/are no person acting in concert (“PACs”) with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- xvi. There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DLOF.
- xvii. The contingent liabilities of Acquirer as on September 30, 2025 is Nil as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan-1, Plot No. 10, Vithaldas Thackersay Marg, Churchgate, Mumbai – 400020, Maharashtra, India; Tel. No.: 022-35220433 ; Email id:

info@satyaprakashandco.com; vide certificate dated February 24, 2026 bearing Unique Document Identification Number (UDIN) – 26154037WCWPWL3824.

- xviii. Acquirer belongs to Aspect Global Group.
- xix. There is/are no person is acting in concert (“PACs”) with the Acquirers for the purposes of this Open 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, 2011 (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- xx. There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DLOF.
- xxi. The Acquirer undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- xxii. The Acquirer undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
- xxiii. The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- xxiv. As on date, no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Acquirer.
- xxv. The Acquirer had not made open offer to the public shareholders of other companies in the past.
- xxvi. As on date, no penalty levied by SEBI / RBI against the Acquirer.

## VI. DETAILS OF THE SELLERS

i) The details of the sellers are set out below:-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/SPA	Details of shares/voting rights held by the sellers		Details of shares/voting rights held by the sellers	
						Pre-Offer		Post-Offer	
						Number	% of total voting share capital*	Number	% of total voting share capital
Annjana Dugar  <i>1(3A) College Lane, Thousand Lights, Greams Road, 600006, Chennai, Tamil Nadu</i>	Yes	NA	Individual	NA	SPA	19,36,122	18.66%	NIL	
Likhitta Dugar  <i>1(3A) College Lane, Thousand Lights, Greams Road, 600006, Chennai, Tamil Nadu</i>	Yes	NA	Individual	NA	SPA	5,40,758	5.21%	NIL	
Padam Dugar  <i>1(3A) College Lane, Thousand Lights, Greams Road, 600006, Chennai, Tamil Nadu</i>	Yes	NA	Individual	NA	SPA	8,05,100	7.76%	NIL	
Antariksh Dugar  <i>1(3A) College Lane, Thousand Lights, Greams Road, 600006, Chennai, Tamil Nadu</i>	Yes	NA	Individual	NA	SPA	3,07,100	2.96%	NIL	

\*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

- i) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
- ii) The Sellers are currently part of the promoter and promoter group of the Target Company.
- iii) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- iv) The Sellers do not belong to any group.

## VII. BACKGROUND OF THE TARGET COMPANY – IYKOT HITECH TOOLROOM LIMITED

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

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Elcot-Hitech Toolroom Limited\*' vide certificate of incorporation issued by Registrar of Companies, Tamil Nadu at Chennai. Subsequently, the name of the Target Company was changed from 'Elcot-Hitech Toolroom Limited' to 'Iykot Hitech Toolroom Limited' vide fresh certificate of incorporation dated December 29, 2000, issued by Registrar of Companies, Tamil Nadu at Chennai. There has been no change in the name of the Target Company in last 3 (Three) years.

*\*The original certificate of incorporation is not available in the records of the Target Company.*

2. The Registered Office of the Target Company is situated at 131/2, Thiruneermalai Road, Nagalkeni Chrompet, 600044, Chennai, Tamil Nadu, India, **Tel No:** +91-44-2260 2280, **Email id:** [cs@iykot.com](mailto:cs@iykot.com) and [info@iykot.com](mailto:info@iykot.com) ; Website: [www.iykot.com](http://www.iykot.com). The Corporate Identification Number ("CIN") of the Target Company is L27209TN1991PLC021330.

3. The Company is engaged in providing comprehensive Injection molding services, specializing in Mold Design, Mold Making, and Injection molding. It offers solutions by collaborating closely with clients to understand their specific requirements, and provides engineering support services including product design, material selection and testing, production process optimization, quality control, and packaging and delivery, ensuring high-quality, customized manufacturing solutions. During the previous year the Company has started part manufacturing and contractual manufacturing of Kitchen and home appliances.

4. As on date of this DLOF, the Authorized Share Capital of the Target Company is ₹15,00,00,000/- (Rupees Fifteen Crore Only) comprising 3,00,00,000 (Three Crore) Equity Shares of face value ₹ 5/- (Rupees Five Only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 5,18,90,345/- (Rupees Five Crore Eighteen Lakhs Ninety-Thousand Three Hundred and Forty-Five Only) comprising of 1,03,78,069 (One Crore Three Lakh Seventy-Eight Thousand and Sixty-Nine) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each. (Source: [www.mca.gov.in](http://www.mca.gov.in)).

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 Equity Shares which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid-up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*

5. As on the date of this DLOF, the composition of the Board of Directors along with their shareholding in the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Likhitta Dugar	Whole Time Director	09768742	19/10/2022
2	Suresh Rajasekar	Non-Executive Independent Director	07706731	19/10/2022
3	Annjana Dugar	Non – Executive Non - Independent Director	02189257	19/10/2022
4	Syed Munnawar Hussain	Non-Executive Independent Director	07939900	19/10/2022
5	Velli Paramasivam	Non-Executive Independent Director	09766538	19/10/2022

*(Source: [www.mca.gov.in](http://www.mca.gov.in) and [www.bseindia.com](http://www.bseindia.com))*

6. As on date of this DLOF, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights. As on date hereof, the Target Company has 99,01,931 partly paid-up equity shares, in respect of which the call money remains unpaid. at its meeting held on January 09, 2026, has approved the forfeiture of the aforesaid partly paid-up equity shares pursuant to a duly passed Board Resolution.

7. The Sellers acquired control of the Target Company in the year 2022 and, pursuant to such acquisition of control and in compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, made an open offer to the Public Shareholders of the Target Company. Upon completion of the said open offer and related transactions, the Sellers were classified as promoters of the Target Company and acquired a substantial shareholding therein. Further, since the consummation of the aforesaid acquisition of control in October 2022, there has been no suspension of trading in the equity shares of the Target Company on the stock exchange where the equity shares are listed.
8. The Equity Shares of Target Company are presently listed only on BSE Limited (“**BSE**”) (Scrip Code: **522245** and Scrip id: **IYKOTHITE**). The ISIN of Equity Shares of Target Company is **INE079L01013**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid up Equity Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by the Stock Exchange. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. As on the date of this Detailed Public Statement, the issued and subscribed equity share capital of the Target Company includes certain partly paid-up equity shares, in respect of which the Board of Directors of the Target Company has approved their forfeiture and cancellation, in accordance with applicable law. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.
9. The Equity Shares of the Target Company are infrequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: [www.bseindia.com](http://www.bseindia.com)). (Further details provided in paragraph VIII (Offer Price) below of this DLOF).
10. As per the details received from the Target Company, it has certain Non-traceable promoters holding 2,32,440 Equity Shares constituting 2.24% of the existing fully paid up Equity Share Capital of the Target Company. The Equity Shares held by such non-traceable promoter are in physical form.
11. The Target Company has confirmed that neither the Company nor its promoters or directors are categorized as “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the promoters or directors are categorized as “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
12. The capital structure of the Target Company as on date of this DLOF is:

<b>Issued and Paid-up Equity Share of Target Company</b>	<b>No. of Shares/Voting Rights</b>	<b>% of shares/voting rights</b>
Fully paid-up Equity Shares	1,03,78,069	100
Partly Paid-up Equity Shares*	Nil	Nil
Total Paid-up Equity Shares	1,03,78,069	100
Total Voting Rights in Target Company	1,03,78,069	100

*\* As per the shareholding pattern of the Target Company for the quarter ended December 2025, the total number of partly paid-up equity shares is reflected as 1,00,96,254 Equity Shares. Out of the aforesaid partly paid-up equity shares, the Target Company has obtained trading approval in respect of 1,94,323 partly paid-up equity shares held by public shareholders on February 25, 2026. Further, the Board of Directors of the Target Company has approved the forfeiture of the balance 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. The Target Company is yet to initiate the forfeiture process with BSE as on the date of this Draft Letter of Offer.*

13. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
14. None of the Equity Shares of the Target Company are currently locked-in.
15. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months period ended December 31, 2025 and audited financial statement, as at

and for each of the 3 (three) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(₹ in lakhs)

<b>Profit and Loss Statement</b>					
<b>Profit &amp; Loss Statement</b>	<b>Unaudited limited reviewed financial statement for the nine months ended December 31, 2025</b>	<b>Audited Financial Statements for the Financial Year ending March 31</b>			
		<b>2025</b>	<b>2024</b>	<b>2023</b>	
I. Revenue from Operations	139.06	501.26	133.38	225.04	
II. Other Income	9.71	8.71	8.73	9.66	
<b>III. Total Income</b>	<b>149.07</b>	<b>509.97</b>	<b>142.11</b>	<b>234.71</b>	
<b>IV. Expenses</b>					
Cost of Materials Consumed	<b>131.49</b>	<b>475.92</b>	<b>124.27</b>	<b>121.15</b>	
Purchase of stock in trade	0.00			-	
Changes in Inventories of Finished Goods Work in Progress	25.49	(57.47)	(10.96)	7.29	
Employee Benefit Expenses	31.92	49.14	63.15	78.22	
Finance Costs	0.16	0.98	9.08	0.02	
Depreciation & Amortization Expenses	7.43	12.26	16.20	15.98	
Other Expenses	59.98	134.33	138.70	125.23	
<b>Total Expenses</b>	<b>256.46</b>	<b>615.17</b>	<b>340.80</b>	<b>347.90</b>	
<b>Profit before Exceptional Items and Tax</b>	<b>(107.39)</b>	<b>(105.20)</b>	<b>(198.69)</b>	<b>(113.18)</b>	
V. Exceptional Items	-	-	-	-	
VI. Profit before tax	(107.39)	(105.20)	(198.69)	<b>(113.18)</b>	
VII. Tax Expenses:	-	-	-	-	
i) Current Tax	-	-	-	-	
ii) Relating to previous year	-	-	-	-	
iii) Deferred Tax	-	66.00	-	-	
VIII. Profit for the year after tax	(107.39)	(104.54)	(198.69)	<b>(113.18)</b>	
IX. Other Comprehensive Income:	-	-	-	-	
A) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	
Remeasurements of post employment benefit obligations	-	-	-	-	
Change in fair value of equity instruments	-	-	-	-	
Income tax relating to these items	-	-	-	-	
B. Items that will be reclassified to profit or loss:	-	-	-	-	
Fair value changes on cash flow hedges	-	-	-	-	
Income tax relating to these items	-	-	-	-	

Other comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive Income for the year	(107.39)	(104.54)	(198.69)	<b>(113.18)</b>
X. Earning per equity share	-	-	-	-
XI. Basic & Diluted Earnings per share	<b>(0.95)</b>	<b>(1.15)</b>	<b>(3.27)</b>	<b>(1.86)</b>

(₹ in lakhs)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
<b>I. ASSETS</b>			
1. Non-Current Assets			
a) Property, Plants and Equipment's	86.91	112.12	140.51
b) Capital work-in-process	-	-	-
c) Other Intangible Assets	-	-	-
d) Financial Assets	-	-	-
i) Investments	-	-	-
ii) Loans	<b>33.44</b>	<b>23.60</b>	34.79
iii) Others (Bank Deposits)	-	-	-
e) Non-current Tax assets	-	-	-
f) Other non-current assets	-	-	-
<b>SUB TOTAL</b>	120.35	135.72	175.31
<b>2. Current Assets</b>			
a) Inventories	<b>69.61</b>	<b>20.51</b>	8.23
b) Financial Assets			-
i) Trade receivables	37.12	20.54	5.50
ii) Cash and Cash Equivalents	33.52	165.98	160.21
iii) Loans	2.06	13.38	0.34
c) Other Current Assets	24.95	22.85	9.04
<b>SUB TOTAL</b>	<b>167.25</b>	<b>243.26</b>	<b>183.34</b>
<b>TOTAL ASSETS</b>	<b>287.60</b>	<b>37.89</b>	<b>358.65</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. EQUITY</b>			-
a) Equity Share Capital	481.65	304.20	304.20
b) Other Equity	(217.66)	(184.10)	14.58
<b>TOTAL EQUITY</b>	<b>263.99</b>	<b>120.10</b>	<b>318.78</b>
<b>B. LIABILITIES</b>			
1. Non-Current Liabilities	-	-	-
a) Financial Liabilities	-	-	-
i) Borrowings	-	-	-
b) Provisions	-	-	-
c) Deferred tax liabilities (Net)	8.39	9.05	9.05
d) Other on Current Liabilities	9.92	11.09	11.09
<b>SUB TOTAL</b>	<b>18.31</b>	<b>20.14</b>	<b>20.14</b>

2. Current Liabilities			
a) Financial Liabilities	-	-	-
i) Borrowings	-	179.04	-
ii) Trade Payables	16.31	52.95	9.88
iii) Other financial liabilities	-	-	-
c) Provisions	-	-	-
d) Other Current Liabilities	(11.01)	(6.75)	9.83
<b>SUB TOTAL</b>	<b>5.30</b>	<b>238.74</b>	<b>19.71</b>
<b>Total Liabilities</b>	<b>23.61</b>	<b>258.88</b>	<b>39.86</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>287.60</b>	<b>378.99</b>	<b>358.65</b>

Other Financial Data*	Other Financial Data			
	Unaudited limited reviewed financial statement for the nine months ended December 31, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Dividend (%)	0	0	0	0
Earnings Per Share (₹)	(0.95)	(1.15)	(3.27)	(1.86)
Return on Net worth (%)	(28.88)	(39.60)	(165.44)	(35.51)
Book Value per share (₹)	3.30	2.91	1.97	5.24

\*Data in the above table is as certified by A. Arul Bright (Membership No. 209013), Partner of KGS & Associates, Chartered Accountants, Firm Registration Number: 0108065, bearing Unique Document Identification Number (UDIN) – 262090L3GQNTCD5994 and as per respective year and nine months period ended December 31, 2025 submitted by Target Company to Stock Exchange.

16. As on date of this DLOF, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Likhitta Dugar	Whole Time Director	09768742	19/10/2022
2	Suresh Rajasekar	Non-Executive Independent Director	07706731	19/10/2022
3	Annjana Dugar	Non – Executive Non - Independent Director	02189257	19/10/2022
4	Syed Munnawar Hussain	Non-Executive Independent Director	07939900	19/10/2022
5	Velli Paramasivam	Non-Executive Independent Director	09766538	19/10/2022

(Source: www.mca.gov.in and www.bseindia.com)

17. Pre and Post Offer shareholding pattern of the Target Company is as follows:

Shareholders Category	Shareholding & voting rights prior to the agreement/acquisition and offer		Equity Shares/ voting rights agreed to be acquired which triggered the Offer		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer <sup>(1)</sup>	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
<b>(1) Promoter and Promoter Group</b>								
a. Parties to the agreement:								
Anjana Dugar	19,36,122	18.66	(19,36,122)	(18.66)	-	-	Nil	-
Likhitta Dugar	5,40,758	5.21	(5,40,758)	(5.21)	-	-	Nil	-
Padam Dugar	8,05,100	7.76	(8,05,100)	(7.76)	-	-	Nil	-
Antariksh Dugar	3,07,100	2.96	(3,07,100)	(2.96)	-	-	Nil	-
b. Promoters other than (a) above,	<b>2,32,560<sup>#</sup></b>	<b>2.24</b>	-	-	-	-	2,32,560	2.24

Shareholders Category	Shareholding & voting rights prior to the agreement/acquisition and offer		Equity Shares/ voting rights agreed to be acquired which triggered the Offer		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer <sup>(1)</sup>	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
excluding Acquirer								
<b>Total 1 (a+b)</b>	<b>38,21,640</b>	<b>36.82</b>	<b>(35,89,080)</b>	<b>(34.58)</b>	-	-	<b>2,32,560</b>	<b>2.24</b>
<b>(2) Acquirer</b>								
Aspect Global Ventures Private Limited <sup>(4)</sup>	-	-	<b>35,89,080</b>	<b>34.58</b>	26,98,298*	26.00	62,87,378	60.58
<b>Total (2)</b>	-	-	<b>35,89,080</b>	<b>34.58</b>	<b>26,98,298*</b>	<b>26.00</b>	62,87,378	60.58
<b>(3) Parties to SPA other than (1)&amp; (2)</b>	-	-	-	-	-	-	-	-
<b>(4) Public<sup>(3)</sup></b>	65,56,429	63.17	-	-	(26,98,298)*	(26.00)	38,58,131	37.18
<b>Grand Total (1+2+3+4)</b>	<b>1,03,78,069</b>	<b>100.00</b>	-	-	-	-	<b>1,03,78,069</b>	<b>100.00</b>

**Notes:-**

\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 Equity Shares which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.

#This includes the shares held by the non-traceable promoters as well as the promoters who are not parties to the Share Purchase Agreement (SPA). Further, among the promoters who are not parties to the SPA, only Mr. Ram Kumar S. R. holds shares in the Target Company, while the other promoter does not hold any shares in the Target Company.

- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer.
- Calculated on the basis of existing fully paid up Equity Shares of the Target Company.
- As on March 06, 2026, the total number of shareholders of the Target Company in the "public category" were 7,378.
- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirer will exercise joint control of and over the Target Company and become a promoter along with other members forming part of the Promoter who are not parties to the Share Purchase Agreement and non-traceable promoters as on the date of this Detailed Public Statement post completion of the Open Offer.

18. The shareholding pattern of the Target Company, as on the date of this DLOF, is as follows:

Shareholder Category	Number of Fully paid-up Equity Shares of the Target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	38,21,640	36.82
Public	65,56,429	63.17
<b>Total</b>	<b>1,03,78,069</b>	<b>100.00</b>

19. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
20. As on date, the Target Company has not paid ESI contributions for the period April 2002 to March 2008, the Employee State Insurance Corporation (ESIC) has asked for payment of dues with the interest and other damages/charges for the said period. The Target Company was registered as Sick Company under the BIFR in 2002. However, in 2008, the Hon'ble BIFR passed an Order removing the "Sick Company" status and directed the Target Company to pay all the pending dues to the ESIC. The Target Company however filed a case in the ESI Court regarding the outstanding dues, which was dismissed by the Court on 02.03.2021. The Target Company has filed an appeal challenging the said Order of ESI Court and the interim injunction granted on 08-12-2021 restraining ESI recovery continues to remain in force.
21. As on date of this DLOF, there is no penalty levied by SEBI / RBI against the Target company, its Promoter and Promoter Group.
22. As on date of this DLOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers in relation to the open offer or the valuation.
23. The Sellers who are existing Promoters of the Target Company have confirmed that they have no relationship/association with the public shareholders of the Target Company.
24. The Target Company and its directors are not categorized as willful defaulter. Further none of the director of the Target Company is categorized as fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations. 2011.
25. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company.
26. No fines were levied on the Target Company, its Promoters & Directors, since the takeover of the Target Company by the Sellers in the Financial Year 2022-23 except as provided below:

Sr. No.	Competent Authority	Regulation	Brief Description	Fine/penalty imposed (including GST)	Further Development
1	BSE	Regulation 31A(3)(a)	Delay in submission of reclassification application	₹ 2,06,500/-	As per the announcement made by the Target Company, the fine has been waived by BSE

**Please note the following observations in relation to the shareholding pattern filed by the Target Company with the Stock Exchange since its takeover in October 2022 by the Sellers:**

#### **Observation 1-**

It has been observed that the names of certain promoters who were Sellers in the previous Open Offer\* continued to be reflected as promoters in the shareholding pattern up to the quarter ended June 2023. Further, the names of certain promoters, namely Mr. Jeyaseelan I, Ms. Radha I and Ms. Sumitha K, were removed from the shareholding pattern from the quarter ended March 2024 onwards. However, in the absence of any supporting documents, the basis on which the names of these promoters were removed from the shareholding pattern of the Target Company could not be ascertained.

**\*Sellers in the previous Open Offers are** – Suseela Iyempandi, Sornalatha Usha, Aravind K, Iyempandi S, Nagercoil Subramania Pillai Kolappan, K Karthiga and Kanthimathi MRS.

#### **Observation 2 –**

It has also been observed that Ms. Kanthimathi MRS, who was identified under the Public category in the previous Open Offer, was subsequently classified by the Target Company as a Promoter. However, a revised shareholding pattern was later filed by the Target Company stating that the name of Ms. Kanthimathi MRS had been inadvertently omitted earlier.

#### **Observation 3-**

On December 27, 2024, the Target Company passed a resolution for suo-moto reclassification of several promoters to the Public category without obtaining a written request from them as they were non-traceable and subsequently applied to BSE for such reclassification. The application included promoters identified as non-traceable as well as promoters who were not parties to the SPA (as defined in the DLOF).

However, based on the documents received from the Target Company and an announcement made by the Target Company to BSE on September 11, 2025 it has been noted that BSE did not permit reclassification of those promoters in respect of whom no request for reclassification has been received by the Target Company and accordingly Target Company withdraw the request for reclassification of those promoters, namely the non-traceable promoters and the promoters who were not parties to the SPA.

Further, it has been observed that Mr. Ram Kumar S R, who has been stated by the Target Company as non-traceable in its reply to BSE in relation to the reclassification application, was a Seller in the previous Open Offer. Additionally, as per the letter obtained by the Target Company from the RTA dated December 24, 2024, which was also submitted to BSE as a reply to their query, regarding non-receipt of responses from shareholders to KYC letters, the name of Mr. Ram Kumar S R does not appear in the said list.

#### **Observation 4 –**

From the shareholding pattern for the quarter ended December 2024, it has been observed that the name of one of the promoters, Ms. Rajalakshmi Velrajan, was removed from the shareholding pattern on account of her demise and the transfer of her shares to the legal heir on October 18, 2024. Consequently, her name was removed from the shareholding pattern and the aggregate shareholding of the promoter and promoter group was reduced by the number of shares held by the deceased promoter.

However, it has also been noted from the reclassification application reply submitted by the Target Company to BSE on December 24, 2024 that Ms. Rajalakshmi Velrajan was stated to be non-traceable. Further, in the letter obtained by the Target Company from the RTA dated December 24, 2024 regarding non-receipt of responses from shareholders to KYC letters, the name of Rajalakshmi Velrajan does not appear in the said list. Additionally, as per the shareholding pattern filed by the Target Company for March 2025, the name of the Rajalakshmi Velrajan has again been included in the shareholding pattern with nil shareholding. Further, in the

shareholding pattern filed for quarter ended September 2025 and on October 27, 2025, the Target Company has stated that *it has made an application for reclassification of Ms. Rajalakshmi Velrajan from the “Promoter” category to the “Public” category and that the application is currently pending approval from BSE*. However, the name of the said promoter for reclassification was already withdrawn on September 11, 2025.

***\*SEBI may take appropriate action against the erstwhile Promoters of the Target Company and the Target Company, SEBI (LODR) Regulations, 2015 and provisions of SEBI Act, 1992 for any non-compliance/delay compliance.***

27. Upon perusal of the shareholding pattern filed since the takeover of the Target Company by Seller 1 and Seller 2, it has been observed that Seller 3 and Seller 4, who are immediate relatives of Seller 1 and Seller 2, acquired 100 Equity Shares each of the Target Company during the quarter ended September 2023 and have been classified as promoters of the Target Company.

Further, in March 2025, Seller 1 transferred 78,51,953 partly paid-up Equity Shares, which were acquired pursuant to the rights issue, to Seller 2, Seller 3 and Seller 4. Out of the said shares, 11,31,700 partly paid-up Equity Shares were transferred to Seller 2, 48,66,414 partly paid-up Equity Shares were transferred to Seller 3, and 18,53,839 partly paid-up Equity Shares were transferred to Seller 4.

28. Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 since the takeover of the Target Company by the Sellers in the Financial Year 2022-23 are given below:

Sr. No.	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with SEBI (SAST) Regulations, 2011	Remarks, if any
1.	29(1)	2022-23	Date of first Acquisition – 13.10.2022  Date of last acquisition – 16.11.2022	-	26.11.2022	-	Complied	Refer Note No. 1
2.	29(1)	2022-23	Date of first Acquisition – 18.10.2022  Date of last acquisition – 23.11.2022	-	26.11.2022	-	Complied	
3.	29 (2)	2023-24	10.05.2024	14.05.2024	14.05.2024	No	Complied	Refer Note No. 2
4.	29 (2)	2024-25	07.08.2025 (Conversion)	12.08.2025	18.08.2025	6 days delay	Complied	Refer Note No. 3
9.	10 (6)	2023-24	10.05.2024	16.05.2024	14.05.2024	No	Complied	Refer Note no. 2
10.	10(7)	2023-24	10.05.2024	11.06.2024	-	No	Complied	
11.	31(4)	2022-23	NA	13.04.2023	06.04.2023	No	Complied	Refer Note No. 4
12.	31(4)	2023-24	NA	09.04.2024	04.04.2024	No	Complied	Refer Note No. 5
13.	31(4)	2024-25	NA	09.04.2025	05.04.2025	No	Complied	Refer Note No. 6

**(In points no. 1 to 6 below, the terms “we” or “us” refers to the “Manager to the Open Offer”):**

**Note No. 1:** Based on the disclosure documents available on BSE and the information provided to us, it is observed that the acquisition of shares from the sellers pursuant to the open offer has taken place on multiple dates. However, due to the non-availability of adequate supporting documents, we are unable to ascertain the exact number of shares acquired on each of the dates mentioned in the disclosure documents available on BSE. Further, the number of shares agreed to be acquired by Ms. Likhitta Dugar under the Share Purchase Agreement differs from the number of shares reflected in the disclosure, resulting in a shortfall of 7,320 shares. Further as per the documents made available to us, out of 7,320 shares, 4,620 shares are lying in separate demat account and there is a shortfall of 2,700 shares. Additionally, in the absence of sufficient supporting evidence, we are unable to verify whether the requisite email intimation was sent by the respective promoters in compliance with the requirements of Regulation 29(1) of the SEBI (SAST) Regulations, 2011.

**Note No. 2:** Based on the disclosure documents available on BSE and the information provided to us, it is observed that the Target Company has allotted 1,15,29,345 partly paid-up Equity Shares to the Sellers (as defined in this DLOF), pursuant to which their aggregate shareholding increased to 1,32,11,435 Equity Shares, comprising both fully paid-up and partly paid-up Equity Shares. In the submissions made under Regulation 29(2) and Regulation 10(6) of the SEBI (SAST) Regulations, it has been stated that 1,15,29,345 Equity Shares carrying voting rights were acquired, which were partly paid-up in nature. However, as per the report submitted by the Acquirer to SEBI under Regulation 10(7) of the SEBI (SAST) Regulations, it has been stated that – since the shares are partly paid up no voting rights have been acquired in the rights issue. Voting rights will be acquired only after the shares are made fully paid up. Accordingly, there appears to be an inconsistency between the disclosures made under Regulation 10(6) and the report submitted under Regulation 10(7) with respect to the number of Equity Shares carrying voting rights.

**Note No. 3:** Based on the disclosure documents available on the BSE website we have identified the delay in compliance. We have further observed from the submission that the total voting share capital mentioned by Padam Dugar submission is based on the nominal value and for Anjanna Dugar submission it is mentioned on the total number of Equity Shares. Further the calculation of percentages was done on the basis of total number of Equity Shares.

**Note No. 4:** Based on the submission proofs made available to us by the Target Company, we are unable to ascertain the compliance w.r.t submission made by the promoters to the Audit Committee of the Target Company as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2023. Further the said disclosure were submitted by the Target Company to the Stock Exchange via email. The said disclosures are available and reflected on the website of BSE Limited.

**Note No. 5:** Based on the submission proofs made available to us by the Target Company, we are unable to ascertain the compliance w.r.t submission made by the promoters to the Stock Exchange and the Audit Committee of the Target Company as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2024. The said disclosures are available and reflected on the website of BSE Limited.

**Note No. 6:** Based on the submission proofs made available to us by the Target Company, we are unable to ascertain the compliance w.r.t submission made by the promoters to the Stock Exchange and the Audit Committee of the Target Company as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2025. The said disclosures are available and reflected on the website of BSE Limited.

29. Due to non-receipt of any documents and proof of submissions of the promoters not parties to SPA, we are unable to ascertain the compliances under Regulation 31 (4) of SEBI (SAST) Regulations, 2011 since the takeover by the Sellers of the Target Company in financial year 2022-23.
30. Due to non-receipt of any documents and proof of submissions of Electronics Corporation of Tamil Nadu Limited, we are unable to ascertain the compliances under Regulation 31 (4) of SEBI (SAST) Regulations, 2011 since the takeover by the Sellers of the Target Company in financial year 2022-23 till the date of reclassification i.e. September 12, 2025.

**SEBI may take appropriate action against the Promoters of the Target Company in terms of SEBI (SAST) Regulations 2011 and provisions of SEBI Act for any non-compliance/ delay of SEBI (SAST) Regulations 2011.**

## VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: **522245** and Scrip id: **IYKOTHITE**). The ISIN of Equity Shares of Target Company is **INE079L01013**. The marketable lot of the Equity Shares of the Target Company is 1 (One). As on the date of this DLOF, the shares of the company are trading under Graded Surveillance Measure (GSM) Stage 1. (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	9,40,878	2,02,80,000	4.64%

(Source: www.bseindia.com )

3. Based on the above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Shares has been determined in terms of Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations, 2011 after considering the following :

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement	₹ 8/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable as the Equity shares of the Target Company are Infrequently Traded
e)	Where the shares are not frequently traded, the price determined by independent Registered Valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 8.50/-**
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

\*Not applicable since this is not an indirect acquisition.

\*\*Mr. N V Subbarao Kesavarapu, IBBI Registered Valuer- (Registration No. IBBI/RV/02/2019/12292) having office at Pratima Arcade, Karnataka Building, Flat 201, KPHB Phase 6, Kukatpally, Hyderabad, Telangana, 500072, Email Id:- knvsubbarao@gmail.com vide valuation report dated February 23, 2026 hereby certify that as per valuation report, the Fair Value of the Equity Shares of the Target Company has been arrived at ₹ 8.33/-in accordance with SEBI (SAST) Regulations, 2011.

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. Details of market price (closing) of the shares of the Target Company are as follows:

Sr. No.	Particulars	Closing Price (Rs.) on BSE
1	On the day just before PA, i.e. Monday, February 23, 2026	Not Traded
2	Public Announcement i.e. Tuesday, February 24, 2026	₹ 10.20/-
3	On the first trading day just after PA, i.e. Wednesday, February 25, 2026	₹ 10.71/-
4	On the second trading day just after PA, i.e., Thursday, February 26, 2026	₹ 11.24/-

(www.bseindia.com)

7. As on the date of this DLOF, there has been no revision in Offer Price or to this Offer. In case of any revision in the Offer Price, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011.
8. Since the date of the Public Announcement and as on the date of this DLOF, 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, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
9. An upward revision in the Offer Price, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, 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.
11. If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

## B) FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 26,98,298\* (Twenty-Six Lakh Ninety Eight Thousand Two Hundred and Ninety Eight) fully paid-up Equity Shares, at the Offer Price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share is ₹ 2,29,35,533/- (Rupees Two Crore Twenty-Nine Lakh Thirty-Five Thousand Five Hundred Thirty-Three only) (“**Offer Consideration**”).

*\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 Equity Shares which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these shares do not carry any voting rights) The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share*

*Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares , on which basis the Offer Size of 26% has been computed.*

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account bearing **Account No: 000405165695** ("**Escrow Cash Account**") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5<sup>th</sup> floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 2,29,35,533/- (Rupees Two Crore Twenty-Nine Lakh Thirty-Five Thousand Five Hundred Thirty-Three only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. 100% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 27, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
5. Based on the above, Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to effecting such revision.

## **IX. TERMS AND CONDITIONS OF THE OFFER**

---

1. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date (**i.e. Thursday, April 09, 2026**); (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
2. The Acquirer are making this Offer to all Public Shareholders to acquire up to **26,98,298\*** (Twenty-Six Lakh Ninety Eight Thousand Two Hundred And Ninety Eight) Equity Shares, constituting 26% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF. *\*As on date, the total issued equity share capital of the Target Company, as reflected on BSE, stands at 2,02,80,000 Equity Shares which includes 99,01,931 partly paid up Equity Shares (which have been fully called up, but not paid-up by the shareholders, hence these partly paid up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 9, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed.*
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Friday, April 24, 2026, and close on Friday, May 08, 2026.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE079L01013**. (Source: [www.bseindia.com](http://www.bseindia.com)).
6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one). (Source: [www.bseindia.com](http://www.bseindia.com))
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
10. The Equity Shares of the Target Company are not subjected to lock in.
11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
12. The Identified Date for this Offer as per the schedule of activities is **Thursday, April 09, 2026**. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected

if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

14. The Acquirer, the Manager and the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

#### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Sellers) whose names appear in register of Target Company as on **Thursday, April 09, 2026**, the Identified Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
4. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
5. All Public Shareholders holding the shares in dematerialized form, except the public allottees in the proposed preferential allotment and whose shares are under lock-in during the Offering Period are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. The acceptance of this Offer by the Eligible 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.
8. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Open Offer.

10. The Acquirer reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
11. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Open Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As on the date of this DLOF, to the best of the knowledge of the Acquirer, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders 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.
3. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of the completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
4. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - a. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - b. the acquirer, being a natural person, has died;
  - c. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
  - d. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

## **X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, the 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., **Thursday, April 09, 2026** the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

<b>Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.</b>	<b>Working days and timings</b>	<b>Mode of delivery</b>
<b>Cameo Corporate Services Limited</b> Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India <b>Tel:</b> +91 44 4002 0700 / 2846 0390; <b>E-mail:</b> rights@cameoindia.com; <b>Investor Grievance:</b> investor@cameoindia.com; <b>Website:</b> www.cameoindia.com; <b>SEBI Registration No.:</b> INR000003753 <b>Validity:</b> Permanent <b>Contact Person:</b> K Sreepriya	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirers have appointed **Choice Equity Broking Private Limited (“Buying Broker”)** for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

<b>Name</b>	Choice Equity Broking Private Limited
<b>Address</b>	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
<b>Contact Person:</b>	Mr. Jeetender Joshi (Senior Manager)
<b>Telephone</b>	+ 91 22-69835291
<b>Mobile No.</b>	9870489087
<b>E-mail id</b>	jeetender.joshi@choiceindia.com
<b>Website</b>	www.choiceindia.com
<b>Investor Grievance Email id</b>	ig@choiceindia.com
<b>SEBI Registration No.</b>	INZ000160131

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

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

## Procedure for tendering Equity Shares held in dematerialised form

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

### (i) In case of Shareholder being an individual

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

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

### If Shareholder is not registered with KRA: Forms required:

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

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

### In case of Shareholder is HUF:

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

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

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

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

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

### In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)  
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern

- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

**If Shareholder is not KRA registered: Forms required:**

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

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

- 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 BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 , a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
- 4. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 5. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 6. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- 7. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
10. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
12. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

### **Procedure for tendering Equity Shares held in Physical form**

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
  - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
  - b. Original share certificate(s).
  - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
  - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
  - e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online [https://www.sebi.gov.in/sebi\\_data/commondocs/nov-2021/Form%20ISR-2\\_p.pdf](https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf))
  - f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**IYKOT HITECH TOOLROOM LIMITED- OPEN OFFER.**” One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed ‘physical bids. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids. Orders of Public

Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., Friday, May 08, 2026 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### **Acceptance of Equity Shares**

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### **Procedure for tendering the Equity Shares in case of non-receipt of this Draft Letter of Offer**

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Thursday, April 09, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., Thursday, April 09, 2026 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the

PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

### Settlement Process

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

11. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. 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.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## **XI. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.**

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

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

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

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

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

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

### **GENERAL**

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

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

### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

#### **Resident Shareholders being:**

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

#### **Non-Resident Shareholders being:**

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

### **Classification of Shares:**

Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

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

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,00,000 (Rupees One lakh only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - ii. 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).
  - iii. 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 shall not be available.
  - iv. 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. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
  - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### **Investment Funds**

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

### **Mutual Funds**

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

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

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

### **Profits of:**

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

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

- d) Where DTAA provisions are not applicable:
  - i. No benefit of indexation by virtue of period of holding will be available in any case.
  - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
  - iii. For foreign companies, profits would be taxed in India @ 40%.

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

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

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

#### **Tax Deduction at Source**

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

b) Non-Resident Shareholders:

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

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

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

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

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

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

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

#### **Remittance/Payment of Interest:**

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **Rate of Surcharge and Cess:**

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

#### **Surcharge:**

##### **i. In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

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

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

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

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

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

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

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

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

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

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

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

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

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

## **XII. DOCUMENTS FOR INSPECTION**

---

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Open Offer at 605, 6<sup>th</sup> Floor, Centre Point, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 and also electronically (as mentioned below) on any working day (i.e., Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “**Documents for Inspection – Iykot Hitech Toolroom Limited Open Offer**”, to the Manager to the Open Offer at [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
2. Copy of Net worth of Aspect Global Ventures Private Limited (“**Acquirer**”) as on September 30, 2025 is ₹ 56,565.81/- Lakhs (Rupees Fifty Six Thousand Five Hundred and Sixty Five Lakh and Eighty One Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan-1, Plot No. 10, Vithaldas Thackersay Marg, Churchgate, Mumbai – 400020, Maharashtra, India; Tel. No.: 022-35220433 ; Email id: [info@satyaprakashandco.com](mailto:info@satyaprakashandco.com); vide certificate dated February 24, 2026 bearing Unique Document Identification Number (UDIN) – 26154037CITRFU3670.
3. Audited Annual reports of the Target Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.
4. Copy of unaudited limited review financial information for the nine months period ended December 31, 2025 of the Target Company.
5. Audited Financial Statements of Acquirer for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Provisional consolidate Financial Information of the Acquirer as certified by the statutory auditor of the Acquirer for the 6 (six) month period ended September 30, 2025.
7. Copy of Escrow Agreement dated February 24, 2026, between the Acquirer, Manager to the Open Offer and Escrow Bank.
8. Copy of letter dated February 27, 2026 from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favor of the Manager to the Offer
9. Copy of Share Purchase Agreement dated February 24, 2026, executed between the Acquirers, Target Company and the Sellers which triggered the Open Offer.
10. Copy of Public Announcement dated February 24, 2026, and a copy of Detailed Public Statement dated March 02, 2026 published on March 04, 2026.
11. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
12. Observation letter bearing reference number [●] dated [●] received from SEBI.

### **XIII. DECLARATION BY THE ACQUIRER**

1. The Acquirer and the directors of Acquirer, in their capacity as directors, accept the full and final responsibility for the information contained in the PA, DPS and this DLOF also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA, DPS, DLOF or the 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 Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA, DPS, DLOF and/or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. The Acquirer and the directors of Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011.

#### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**

<b>ACQUIRER</b>
<p>Sd/-</p> <p><b>Name of contact person - Sukumar Anand Shetty</b> <b>Designation – Managing Director</b> <b>DIN - 03540525</b> <b>Aspect Global Ventures Private Limited</b></p>

**Place:** Mumbai

**Date:** March 11, 2026