

DRAFT LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is sent to you as a Shareholder(s) of **SHAH FOODS LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3(1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

**TO THE SHAREHOLDERS OF
SHAH FOODS LIMITED**

(Hereinafter referred as "SFL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 301, Sarthik Square, Nr. Shapath - 3, S. G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India;
Phone No.: +91-6355582651; Email id: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.co.in

BY

Mr. Ankit Jalan S/o Mr. Ashok Kumar Jalan, is a 37 years old Resident Indian, currently residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064, Tel. No. +91- 9836888888, Email: ankitjalan@outlook.in; (hereinafter referred to as "the Acquirer-1"), Mr. Anuj Jalan S/o Mr. Ashok Kumar Jalan, is a 35 years old Resident Indian, currently residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064, Tel. No. +91- 9836123456, Email: anuj@tandhargroup.com (hereinafter referred to as "the Acquirer-2"), (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers")

ALONG WITH

Jalan Sarees Private Limited having its registered office situated at 13, Narayan Prosad Babu Lane, Kolkata, West Bengal, India, 700007 Tel. No. +91-9836017111; Email: jalan.sarees@yahoo.com (hereinafter referred to as "the PAC-1"), Mrs. Ritu Jalan D/o Mr. Shyam Sunder Saraf, aged about 47 years, residing at BG-102, 1st Floor, Sector II, Saltlake, Bidhannagar (M), North 24 Parganas West Bengal - 700091, Tel. No. +91- 9007185111, Email: amitjalan77@gmail.com; (hereinafter referred to as "the PAC-2"), Mr. Daivik Jalan S/o Mr. Amit Jalan, aged about 19 years, residing at BG-102, 1st Floor, Saltlake, Sector II, Bidhannagar (M), PO Bidhannagar, C.K Market, DIST: North 24 Parganas, West Bengal - 700091, Tel. No. +91- 9007026662, Email: anujjalan49@gmail.com; (hereinafter referred to as "the PAC-3"), Mrs. Prachi Jalan W/o Mr. Anuj Jalan, aged about 35 years, residing at AC-13, Saltlake City, Sector -1, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064, Tel. No. +91- 9831656666, Email: prachi@tandhargroup.com; (hereinafter referred to as "the PAC-4"), Ankit Jalan HUF, having its registered address at AC13, Saltlake City Kolkata-700064, Tel No. 9073680003; Email: hufjalan@gmail.com (hereinafter referred to as "the PAC-5"), Anuj Jalan HUF, having its registered address at AC13, Saltlake City Kolkata-700064, Tel No. 9073680003; Email: hufjalan@gmail.com (hereinafter referred to as "the PAC-6") and Mrs. Radhika Jalan W/o Mr. Ankit Jalan, aged about 36 years, residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), North 24 Parganas, Bidhannagar CC Block, West Bengal- 700064, Tel. No. +91- 9073680003, Email: response2query@gmail.com; (hereinafter referred to as "the PAC-7") (PAC-1, PAC-2, PAC-3, PAC-4, PAC-5, PAC-6 and PAC-7 hereinafter collectively referred to as "Person Acting in Concert" / "PACs")

TO ACQUIRE

Up to 60,61,900 Equity shares of Rs. 10/- each representing 26.00% of the Emerging equity and voting share capital of the Target Company at a price of Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty only) per share.

Please Note

- This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
- This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1. of this Draft Letter of Offer.
- This offer is not a competing offer.**
- There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.**
- Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- The Procedure for acceptance is set out in Para 9 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
- If there is any upward revision in the Offer Price by the Acquirers and PACs at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Tuesday, 24th March, 2026** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
- In accordance with Regulation 22(3) of SEBI (SAST) Regulations, 2011, the Acquirers shall complete the acquisitions contracted under Share Purchase agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
- A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
- All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER**Navigant****NAVIGANT CORPORATE ADVISORS LIMITED**

804, Meadows, Sahar Plaza Complex,

J B Nagar, Andheri Kurla Road,

Andheri East, Mumbai-400 059

Tel No. +91-22-4120 4837 / 4973 5078

Email Id- navigant@navigantcorp.comInvestor Grievance Email: info@navigantcorp.comWebsite: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

OFFER OPENS ON: FRIDAY, 10TH APRIL, 2026**REGISTRAR TO THE OFFER****BIGSHARE SERVICES PRIVATE LIMITED**Office No S6-2, 6th Floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India.

Tel No.: +91-22-62638200

E-mail Id: openoffer@bigshareonline.comInvestor Grievance Email: openoffer@bigshareonline.comWebsite: www.bigshareonline.com

SEBI Registration No: INR000001385

Contact Person: Maruti Eate

OFFER CLOSES ON: FRIDAY, 24TH APRIL, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

| Activity | Date | Day |
|--|------------|-----------|
| Public Announcement | 10.02.2026 | Tuesday |
| Publication of Detailed Public Statement in newspapers | 17.02.2026 | Tuesday |
| Submission of Detailed Public Statement to BSE, Target Company & SEBI | 17.02.2026 | Tuesday |
| Last date of filing draft letter of offer with SEBI | 25.02.2026 | Wednesday |
| Last date for a Competing offer | 12.03.2026 | Thursday |
| Receipt of comments from SEBI on draft letter of offer | 20.03.2026 | Friday |
| Identified date* | 24.03.2026 | Tuesday |
| Date by which letter of offer be dispatched to the shareholders | 02.04.2026 | Thursday |
| Last date for revising the Offer Price | 08.04.2026 | Wednesday |
| Comments from Committee of Independent Directors of Target Company | 08.04.2026 | Wednesday |
| Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company | 09.04.2026 | Thursday |
| Date of Opening of the Offer | 10.04.2026 | Friday |
| Date of Closure of the Offer | 24.04.2026 | Friday |
| Post Offer Advertisement | 04.05.2026 | Monday |
| Payment of consideration for the acquired shares | 11.05.2026 | Monday |
| Final report from Merchant Banker | 18.05.2026 | Monday |

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PACs, Selling Company, Promoters of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Emerging Equity and Voting Share Capital of SFL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot of 1 equity share. Hence, there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1 of this Draft Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SFL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.
- 4) The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(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 acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter of offer; or

(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, 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 Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer (“DLOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 8) This Offer is subject to completion risks as would be applicable to similar transactions.

- 9) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 10) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS AND PACs

- 11) The Acquirers intend to acquire 60,61,900 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Emerging Equity and Voting Share Capital at a price of Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty Only) per equity share. SFL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 12) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

| TERM | DESCRIPTION |
|---|--|
| Acceptance Date | The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification. |
| Acquirer-1 | Mr. Ankit Jalan |
| Acquirer-2 | Mr. Anuj Jalan |
| Acquirers / The Acquirers | Collectively Mr. Ankit Jalan and Mr. Anuj Jalan |
| AOA | Articles of Association |
| Board | The Board of Directors of Target Company |
| BSE | BSE Limited |
| Buying Broker / Member | Allwin Securities Limited |
| CIN | Corporate Identification Number |
| Completion risks | Risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. |
| Detailed Public Statement or DPS | Public Statement of the Open Offer made by the Acquirers and PACs, which appeared in the newspapers on 17 th February, 2026 |
| DLoO / DLOF or Draft Letter of Offer | This Draft Letter of offer dated 25 th February, 2026 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations. |
| Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital | Paid up share capital of the Target Company i.e. Rs. 59,75,000 divided into 5,97,500 Equity Shares of Rs. 10/- Each |
| Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital | 2,33,15,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 2,27,17,500 equity shares to the Acquirers, PACs and other public category investors on preferential basis. |
| EPS | Earnings Per Share which is Profit After Tax / No. of Equity Shares. |
| Existing promoters of SFL | Person shown as Promoter in shareholding pattern as on 31 st December, 2025 filed by SFL with BSE, being Omprakash Bhandari, Kirtiben Rajeshkumar Patel, Indu Omprakash Bhandari, Amit Bhandari, Ankit Bhandari, Manan Rajesh Patel and Hemakshi Manan Patel |
| Form of Acceptance or FOA | Form of Acceptance cum Acknowledgement |
| Identified Date | Tuesday, 24 th March, 2026 |
| SFL/Target Company/ TC/Company | Shah Foods Limited |
| Listing Agreement | Listing agreement as entered by the Target Company with the BSE |
| Manager to the Offer or, Merchant Banker | Navigant Corporate Advisors Limited |
| Negotiated price | Rs. 62.50/- per equity share, being highest of negotiated price per Equity Share of SPA (Rs. 60/- Per Equity Share) / The price at which equity shares and convertible warrants to be allotted to the Acquirers and PACs on preferential basis (Rs. 62.50/- Per Equity Share). |
| Offer/Open Offer/ The Offer | Cash Offer to acquire up to 60,61,900 Equity Shares of Rs. 10/- each representing 26.00% of the Emerging Equity and voting share capital of the Target Company, to be acquired by the Acquirers and PACs, at a price of Rs. 62.50/- per Equity share. |
| Offer Price | Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty Only) per fully paid-up Share of Rs. 10/- each. |
| PA | Public Announcement |
| PAC/PACs | Person(s) Acting in Concert i.e., Jalan Sarees Private Limited (PAC-1), Ritu Jalan, (PAC-2) Daivik Jalan (PAC-3), Prachi Jalan (PAC-4), Ankit Jalan HUF (PAC-5), Anuj Jalan HUF (PAC-6) and Radhika Jalan (PAC-7) |
| Persons eligible to participate in the Offer/ Shareholders | Registered shareholders of Shah Foods Limited, and unregistered shareholders who own the Shares of SFL on or |

| TERM | DESCRIPTION |
|--|---|
| | before the last date of tendering period is eligible to participate in the offer except the Acquirers, PACs, Selling Company and Promoters of Target Company |
| Preferential Issue / Pref. Issue/ Pref. Allotment | Proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Tuesday, 10 th February, 2026 subject to approval of members and other regulatory approvals, comprising of 1,58,85,037 equity shares to Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7) in kind against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited (“TPTPL” / “Selling Company”) at Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) and 68,32,463 equity shares to public category investors at an issue price of Rs. 110/- per equity share (including a premium of Rs. 100/- per equity share). |
| Registrar or Registrar to the Offer | Bigshare Services Private Limited |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India |
| SEBI (SAST) Regulations / the Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| Selling Company | Tandhan Power Technologies Private Limited |
| Share Purchase and Share Subscription Agreement / SPASSA / SSA | Agreement dated 10 th February, 2026 entered between Ankit Jalan (SSA Seller-1), Anuj Jalan (SSA Seller-2), Jalan Sarees Private Limited (SSA Seller-3), Ritu Jalan (SSA Seller-4), Daivik Jalan (SSA Seller-5), Prachi Jalan (SSA Seller-6), Ankit Jalan HUF (SSA Seller-7), Anuj Jalan HUF (SSA Seller-8), Radhika Jalan (SSA Seller-9), Shah Foods Limited (“Purchaser”/ “Target Company”) and Tandhan Power Technologies Private Limited (“Seller Company” / “Selling Company”). |
| SSA Seller-1 | Ankit Jalan |
| SSA Seller-2 | Anuj Jalan |
| SSA Seller-3 | Jalan Sarees Private Limited |
| SSA Seller-4 | Ritu Jalan |
| SSA Seller-5 | Daivik Jalan |
| SSA Seller-6 | Prachi Jalan |
| SSA Seller-7 | Ankit Jalan HUF |
| SSA Seller-8 | Anuj Jalan HUF |
| SSA Seller-9 | Radhika Jalan |
| Stock Exchange (s) | BSE Limited |
| Shares | Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company |
| Underlying Transactions | Transactions pursuant to which the Acquirer(s) have agreed to acquire control and/or shares/voting rights in the Target Company, comprising: (i) the execution of the Share Purchase Agreement (“SPA”) dated 10 th February, 2026 entered into between the Acquirers and the existing promoters of the Target Company for acquisition of equity shares and control of the Target Company; and (ii) the proposed preferential issue of equity shares of the Target Company to the Acquirers and PACs in accordance with applicable laws, including the provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013. |

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Draft Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SFL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 25TH FEBRUARY, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers and PACs to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company at their meeting held on Tuesday, 10th February, 2026, has authorized a preferential allotment of 2,27,17,500 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 97.44% of Emerging Equity & Voting Share Capital (Out of which 1,58,85,037 equity shares for kind i.e. against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited (“TPTPL”/ “Selling Company”) at an issue price of Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) per fully paid- up Equity Share to the Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7) in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”). The Board of Directors of the Target Company also at their meeting held on 10th February, 2026, has authorized a preferential allotment of 68,32,463 equity shares to public category investors at an issue price of Rs. 110/- per equity share (including a premium of Rs. 100/- per equity share). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting (“EOGM”), which is to be held on March 06, 2026.

Further, Acquirers has entered in to a Share Purchase Agreement dated 10th February, 2026 (“the SPA”) with promoters of Target Company (hereinafter referred to as the “Sellers” or “Selling Shareholders”) for acquiring 2,92,839 Equity Shares (“Sale Shares”) of face value of Rs. 10 each at a price of Rs. 60/- each.

The equity shares will be acquired as follows:

- 1,46,420 equity shares by Acquirer-1, and
- 1,46,419 equity shares by Acquirer-2.

The equity shares will be acquired at a total consideration of Rs. 1,75,70,340 (Rupees One Crore Seventy-Five Lacs Seventy Thousand Three Hundred Forty Only), at a price of Rs. 60/- per equity share, pursuant to the terms and conditions set forth in the Share Purchase Agreement (“SPA”).

3.1.3 This Offer is being made by Acquirers and PACs due to:

- (i) The proposed preferential allotment 1,58,85,037 equity shares for kind i.e. against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited (“TPTPL”/ “Selling Company”) at an issue price of Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) per fully paid- up Equity Share to the Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7)
- (ii) The execution of Share Purchase Agreement dated 10th February, 2026 (“the SPA”) between Acquirers and Selling Shareholders for acquiring 2,92,839 Equity Shares (“Sale Shares”) of Rs. 10 each at a price of Rs. 60/- per Equity Share aggregating to Rs. 175.70 Lacs representing 1.26% of Emerging Equity Share & Voting Capital of Target Company.

3.1.4 The detailed shareholding pattern of the Acquirers and PACs pursuant to the execution of the Share Purchase Agreement and upon completion of the proposed preferential allotment of equity shares of the Target Company is provided below:

| Name of Acquirers / PACs | Name(s) of persons in control/ promoters of acquirers/ PACs where Acquirers /PACs are companies | Name of the Group, if any, to which the Acquirers/ PACs belongs to | Pre-Transaction Shareholding Number and % of Total Present Share Capital | Proposed shareholding after acquisition of SPA shares & shares to be acquired pursuant to preferential allotment, which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital | Any other interest in the Target Company |
|--------------------------------------|---|--|--|---|--|
| Ankit Jalan (Acquirer-1) | N.A. | N.A. | Nil (0.00%) | 41,67,222 (17.87%) | N.A. |
| Anuj Jalan (Acquirer-2) | N.A. | N.A. | Nil (0.00%) | 42,78,893 (18.35%) | N.A. |
| Jalan Sarees Private Limited (PAC-1) | N.A. | N.A. | Nil (0.00%) | 22,69,953 (9.74%) | N.A. |
| Ritu Jalan (PAC-2) | N.A. | N.A. | Nil (0.00%) | 18,52,010 (7.94%) | N.A. |
| Daivik Jalan (PAC-3) | N.A. | N.A. | Nil (0.00%) | 15,19,091 (6.52%) | N.A. |
| Prachi Jalan (PAC-4) | N.A. | N.A. | Nil (0.00%) | 5,31,245 (2.28%) | N.A. |
| Ankit Jalan HUF (PAC-5) | N.A. | N.A. | Nil (0.00%) | 5,28,781 (2.27%) | N.A. |
| Anuj Jalan HUF (PAC-6) | N.A. | N.A. | Nil (0.00%) | 5,23,616 (2.25%) | N.A. |
| Radhika Jalan (PAC-7) | N.A. | N.A. | Nil (0.00%) | 5,07,065 (2.17%) | N.A. |
| Total | | | Nil (0.00%) | 1,61,77,876 (69.39%) | |

3.1.5 The pre and post- preferential allotment capital of the Target Company would be as under:

| Particulars | No. of Equity Shares | Nominal Value (Rs.) |
|--|----------------------|---------------------|
| Existing equity and voting share capital | 5,97,500 | 59,75,000 |
| Proposed preferential allotment of Equity Shares | 2,27,17,500 | 22,71,75,000 |
| Post Preferential allotment Emerging Voting Capital | 2,33,15,000 | 23,31,50,000 |

3.1.6 Details of Parties of SPA are as follows:

| Name and Address of Acquirers entering in to SPA | Name and Address of Sellers | Part of the Promoter / Promoter Group (Yes / No) | Details of shares / voting rights held by the Selling Shareholder prior to SPA | | Details of shares / voting rights held by the Selling Shareholder post to SPA | |
|---|---|--|--|--------------|---|------------|
| | | | Pre-Transaction | | Post-Transaction | |
| | | | Number | %* | Number | % |
| Mr. Ankit Jalan (Acquirer-1) Address: AC-13, Sector - 1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas, West Bengal - 700064 | Omprakash Bhandari (Seller-1) Add: 19/440, Satyagrah Chhavni, Satellite Road, Ahmedabad - 380 015 | Yes-Promoter | 35,299 | 0.15% | Nil | Nil |
| | Kirtiben Rajeshkumar Patel (Seller-2) Add: 61, Basant Bahar-1, Near Gala Gymkhana, Bopal, Ahmedabad-380058 | Yes-Promoter | 50,000 | 0.21% | Nil | Nil |
| | Indu Omprakash Bhandari (Seller-3) Add: 19/440, Satyagrah Chhavni, Satellite Road, Ahmedabad-380015 | Yes-Promoter | 41,340 | 0.18% | Nil | Nil |
| Mr. Anuj Jalan (Acquirer-2) Address: AC-13, Sector - 1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas, West Bengal - 700064 | Amit Bhandari (Seller-4) Add: 19/440, Satyagrah Chhavni, Satellite Road, Ahmedabad -380015 | Yes-Promoter | 35,000 | 0.15% | Nil | Nil |
| | Ankit Bhandari (Seller-5) Add: 19/440, Satyagrah Chhavni, Satellite Road, Ahmedabad -380015 | Yes-Promoter | 35,000 | 0.15% | Nil | Nil |
| | Manan Rajesh Patel (Seller-6) Add: 61, Basant Bahar-1, Near Gala Gymkhana, Bopal, Ahmedabad-380058 | Yes-Promoter | 49,820 | 0.21% | Nil | Nil |
| | Hemakshi Manan Patel (Seller-7) Add: 61, Basant Bahar-1, Near Gala Gymkhana, Bopal, Ahmedabad-380058 | Yes-Promoter | 46,380 | 0.20% | Nil | Nil |
| Total | | | 2,92,839 | 1.26% | Nil | Nil |

*As a percentage of emerging equity and voting share capital of the Target Company.

3.1.7 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Shares Share Purchase Agreement (“SPA”) and Subscription Arrangement (“SSA”) dated 10th February, 2026 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.8 The salient features of SSA are as follows:

- (i) Seller-1, Seller-2, Seller-3, Seller-4, Seller-5, Seller-6, Seller-7, Seller-8 and Seller-9 are the owners of 42,27,084, 43,44,485, 23,86,410, 19,47,025, 15,97,026, 5,58,500, 5,55,910, 5,50,480 and 5,33,080 fully paid- up equity shares respectively, representing 100% of the issued shares of Selling Company i.e. Tandhan Power Technologies Private Limited.
- (ii) Seller-1 to Seller-9 have desire to sell, transfer and deliver to the purchaser and the Purchaser i.e. Target Company has desires to purchase from Seller-1 to Seller-9, all the shares of Selling Company, on the terms and subject to the conditions set out in SSA.
- (iii) Seller-1 to Seller-9 have agreed to sell and the purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claim and other obligations.

- (iv) The purchase price payable by purchaser to the Seller 1 to Seller 9 for the shares of Selling Company (“the Purchase Price”) is Rs. 99,28,14,812.50/- (Rupees Ninety-Nine Crores Twenty-Eight Lacs Fourteen Thousand Eight Hundred Twelve and Paise Fifty Only).
 - (v) The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:
 - a. Seller 1 will be allotted 40,20,802 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - b. Seller 2 will be allotted 41,32,474 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - c. Seller 3 will be allotted 22,69,953 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - d. Seller 4 will be allotted 18,52,010 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - e. Seller 5 will be allotted 15,19,091 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - f. Seller 6 will be allotted 5,31,245 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - g. Seller 7 will be allotted 5,28,781 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each;
 - h. Seller 8 will be allotted 5,23,616 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 62.50/- each; and
 - i. Seller 9 will be allotted 5,07,065 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue price of Rs. 62.50 each.
- 3.1.9** Acquirers on 13th February, 2026 have deposited cash of an amount of Rs. 950.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirers recognizes that the Shares to be acquired under preferential issue is the subject matter of the Takeover Regulations and accordingly Acquirers will acquire Shares under preferential issue only after completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.
- 3.1.10** Consequent upon acquiring the shares pursuant to SPA and preferential allotment, the post preferential shareholding of the Acquirers and PACs will be 1,61,77,876 equity shares constituting 69.39% of the Emerging Equity and Voting Share Capital. Pursuant to SPA and proposed allotment, the Acquirers and PAC’s will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
- 3.1.11** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.12** The Current and proposed shareholding of the Acquirers and PACs in Target Company and the details of their acquisition is as follows:

| Acquirers / PACs | Acquirer-1 | Acquirer-2 | PAC-1 | PAC-2 | PAC-3 | PAC-4 | PAC-5 | PAC-6 | PAC-7 | Total |
|---|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|
| Shareholding as on PA date i.e. February 10, 2026 (A) | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* |
| Shares agreed to be acquired under SPA (B) | 1,46,420 (0.63)* | 1,46,419 (0.63)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | 2,92,839 (1.26)* |
| Equity Shares agreed to be acquired under Proposed Preferential Issue (C) | 40,20,802 (17.25%)* | 41,32,474 (17.72%)* | 22,69,953 (9.74%)* | 18,52,010 (7.94%)* | 15,19,091 (6.52%)* | 5,31,245 (2.28%)* | 5,28,781 (2.27%)* | 5,23,616 (2.25%)* | 5,07,065 (2.17%)* | 1,58,85,037 (68.13%)* |
| Total (D) = (A)+(B)+(C) | 41,67,222 (17.87%)* | 42,78,893 (18.35%)* | 22,69,953 (9.74%)* | 18,52,010 (7.94%)* | 15,19,091 (6.52%)* | 5,31,245 (2.28%)* | 5,28,781 (2.27%)* | 5,23,616 (2.25%)* | 5,07,065 (2.17%)* | 1,61,77,876 (69.39%)* |
| Shares acquired between the PA date and the DPS date (E) | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* |
| Shares to be acquired in the Open Offer (assuming full acceptances) (F) | 30,30,950 (13.00%)* | 30,30,950 (13.00%)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | 60,61,900 (26.00%)* |
| Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period) Total (G) = (D)+(E)+(F) | 71,89,172 (30.87%)* | 73,09,843 (31.35%)* | 22,69,953 (9.74%)* | 18,52,010 (7.94%)* | 15,19,091 (6.52%)* | 5,31,245 (2.28%)* | 5,28,781 (2.27%)* | 5,23,616 (2.25%)* | 5,07,065 (2.17%)* | 2,22,39,776 (95.39%)* |

*Computed as a percentage of Emerging Equity and Voting Share Capital of SFL.

Note: It has been agreed that both the Acquirers will equally acquire all the Shares to be tendered in Open Offer.

- 3.1.13** The Acquirers and PACs have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.14** The Acquirers and PACs may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer. However, since the Acquirers has deposited only Rs. 950.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.1.15** Target company was primarily engaged in the business of trading in food products and vegetables. As on date of this DLOF, there is no business activity in the Target Company. It has Nil revenue as on date and by virtue of acquiring substantial stake and also the management control of the Target Company, Acquirers and PACs to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.1.16** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.17** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.18** No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.19** There are no penalties levied by SEBI / RBI / other regulator against the Manager to the offer and RTA.
- 3.1.20** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.21** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 10th February, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirers and PACs. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.22** In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.23** Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of acquisition of SPA shares and Preferential Issue, Acquirers and PACs will hold 2,22,39,776 Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) equity shares constituting 95.39% of the Emerging Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers and PACs undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers and PACs are intended to retain the listing of Target Company.
- 3.1.24** In case the shareholding of the Acquirers and PACs exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers and PACs will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers and PACs to the BSE on 10th February, 2026 and submitted to SEBI on 10th February, 2026 and sent to the Target Company on 10th February, 2026.
- 3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers and PACs on 17th February, 2026 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkaal - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 17th February, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3 The Acquirers and PACs are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 60,61,900 Equity Shares of Rs. 10/- each representing up to 26.00% of the Emerging Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 62.50/- per equity share. These Shares are to be acquired by the Acquirers and PACs, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4 There are no partly paid-up Shares in the Target Company.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirers and PACs have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers and PACs shall disclose during the Offer Period any acquisitions made by the Acquirers and PACs 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.
- 3.2.9 There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers and PACs from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
- 3.3.3 Target company was primarily engaged in the business of trading in food products and vegetables. As on date of this DLOF, there is no business activity in the Target Company. It has Nil revenue as on date.
- 3.3.4 The Acquirers and PACs may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 950.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

- 3.3.5** The Acquirers and PACs do not have any plans to dispose off or otherwise encumber any significant assets of SFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers and PACs undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS AND PACs:

4.1 Acquirer - 1: Mr. Ankit Jalan

- 4.1.1 Mr. Ankit Jalan S/o Mr. Ashok Kumar Jalan, is a 37 years old Resident Indian currently residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas, North 24 Parganas, West Bengal - 700064, Tel. No. +91-9836888888, Email:ankitjalan@outlook.in; He holds certificate of Bachelor Degree of Commerce from St. Xavier's College (Autonomous) under Calcutta University. He has not changed / altered his name at any point of time.
- 4.1.2 Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHOPJ0494J.
- 4.1.3 Acquirer-1 is having an experience of over 17 years across diverse sectors, including manufacturing, textiles, real estates and allied industries.
- 4.1.4 Acquirer-1 does not belong to any group.
- 4.1.5 CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificate dated 10th February, 2026 has certified that Net Worth of Acquirer-1 is Rs. 3,460.85 Lacs as on 10th February, 2026, (UDIN: 26058330KHFSWY5521).
- 4.1.6 Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., 10th February, 2026 and the date of this DPS. However, the Acquirer-1 has agreed to buy 1,46,420 Equity Shares (Sale Shares) from current Promoters of Target Company through Share Purchase Agreement (“SPA”) dated 10th February, 2026 and also agreed to subscribe 40,20,802 Equity Shares (in kind against acquisition of equity shares of Tandhan Power Technologies Private Limited (“TPTPL” / "Selling Company") by way of Proposed Preferential Issue.
- 4.1.7 As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
- 4.1.8 The details of the Companies/LLP's in which Acquirer-1 is Director/Partner is tabled as below:

| Name of Company | Designation | CIN |
|---------------------------------------|--------------------|-----------------------|
| Tandhan Polyplast Limited | Managing Director | U25208WB2018PLC226145 |
| Tandhan Exim Private Limited | Director | U51109WB2008PTC123315 |
| Tandhan Fashion Private Limited | Director | U51909WB2002PTC094661 |
| Tandhan Biochemicals Private Limited | Director | U24297WB2017PTC223720 |
| Tandhan Fashion House Private Limited | Director | U51909WB2020PTC242092 |
| Ersa Pharma Traders LLP | Partner | AAJ-0438 |
| Scorn Trade Link LLP | Designated Partner | AAJ-0411 |

4.2 Acquirer - 2: Mr. Anuj Jalan

- 4.2.1 Mr. Anuj Jalan S/o Mr. Ashok Kumar Jalan, is a 35 years old Resident Indian currently residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal - 700064, Tel. No. +91- 9836123456; Email: anuj@tandhangroup.com. He holds degree of Post Graduate Programme in Family Managed Business from S. P. Jain Institute of Management and Research, Mumbai India. He has not changed / altered his name at any point of time.
- 4.2.2 Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AJCPJ9017F.
- 4.2.3 Acquirer-2 is having experience of over 15 years across diverse sectors, including manufacturing, international trade, textiles, real estates and allied industries.
- 4.2.4 Acquirer-2 does not belong to any group.
- 4.2.5 CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificate dated February 10, 2026 has certified that Net Worth of Acquirer-2 is Rs. 2,869.57 Lacs as on February 10, 2026, (UDIN: 26058330BKTIPU2278).
- 4.2.6 Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 10, 2026 and the date of this DPS. However, the Acquirer-2 has agreed to buy 1,46,419 Equity Shares (Sale Shares) from current Promoters of Target Company through Share Purchase Agreement (“SPA”) dated February 10, 2026 and also agreed to subscribe 41,32,474 Equity Shares (in kind against acquisition of equity shares of Tandhan Power Technologies Private Limited (“TPTPL” / “Selling Company”) by way of Proposed Preferential Issue.
- 4.2.7 As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
- 4.2.8 The details of the Companies/LLP’s in which Acquirer-2 is Director/Partner is tabled as below:

| Name of Company | Designation | CIN |
|--|--------------------|-----------------------|
| Tandhan Cotton Mills Private Limited | Director | U17291WB2016PTC209391 |
| Tandhan Power Technologies Private Limited | Director | U51100WB2018PTC227382 |
| Jalan Sarees Private Limited | Director | U18101WB1997PTC082852 |
| Tandhan Biofuels Private Limited | Director | U24110WB2019PTC231892 |
| Tandhan India Private Limited | Director | U25209WB2021PTC247294 |
| NX Hotels Private Limited | Director | U74999WB2017PTC222794 |
| MAA Tarini Dealtrade LLP | Designated Partner | AAJ-0437 |
| Ersa Pharma Traders LLP | Designated Partner | AAJ-0438 |
| Scorn Trade Link LLP | Designated Partner | AAJ-0411 |

4.3 Details of Persons Acting in Concert (“PACs”)

4.3.1 The Persons Acting in Concert (“PACs”) with the Acquirer within the meaning of Regulation 2(1)(q)(2) of the Takeover Regulations in relation to this Offer is disclosed in a tabular format with their respective details:

| Name of PACs | Address | Age | Nationality of PACs | Qualification | Experience | Net Worth (Rs. in Lacs)* | No. of Equity Shares held as of the Date of PA | Relation with Acquirers |
|--------------------------------------|--|----------|---------------------|--|--|--------------------------|--|---|
| Jalan Sarees Private Limited (PAC-1) | 13, Narayan Prosad Babu Lane, Kolkata, West Bengal, India, 700007 | N.A. | Indian | N.A. | N.A. | 872.75 | Nil | Acquirer - 2 is Director/ promoter and Shareholder of Selling Company |
| Ritu Jalan (PAC-2) | BG-102, 1 st Floor, Sector - II, Saltlake, Bidhannagar (M), North 24 Parganas, West Bengal - 700091 | 48 years | Indian | Bachelor Degree in Commerce (Accounting & Finance) from University of Calcutta | Over 5 years of experience in field of Administration & Office Management. | 837.69 | Nil | Wife of Brother of Acquirers and Shareholder of Selling Company |
| Daivik Jalan (PAC-3) | BG-102, 1 st Floor, Saltlake Sector - II, Bidhannagar (M), North 24 Parganas, West Bengal - 700091 | 19 years | Indian | HSC From Council for the Indian School Certificate Examinations | Not Applicable | 386.47 | Nil | Son of Brother of Acquirers and Shareholder of Selling Company |
| Prachi Jalan (PAC-4) | AC-13, Saltlake City, Sector - 1, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064 | 35 years | Indian | Chartered Accountant | Over 9 years of experience in diverse sectors, including Operations & Strategic Management, Sales & Marketing, Finance & Accounting. | 551.13 | Nil | Wife of Acquirer-2 and Shareholder of Selling Company |
| Ankit Jalan HUF (PAC-5) | AC-13 Salt Lake Sector-1 Bidhannagar (M) North 24 Parganas Kolkatta - 700064 | N.A. | Indian | N.A. | N.A. | 263.12 | Nil | Karta is Acquirer-1 and Shareholder of Selling Company |
| Anuj Jalan HUF (PAC-6) | AC-13 SaltLake Sector-I Kolkata - 700064 | N.A. | Indian | N.A. | N.A. | 190.72 | Nil | Karta is Acquirer-2 and Shareholder of Selling Company |
| Radhika Jalan (PAC-7) | AC-13 SaltLake, Sector-I, Bidhannagar (M), North 24 Parganas Bidhannagar CC Block, West Bengal - 700064 | 36 years | Indian | Bachelor of Commerce from Jadavpur University | Over 6 years of experience in the field of Strategic Leadership in Procurement, Production Planning, Sales & Marketing, and Customer-centric Solutions for Sustainable Growth. | 546.23 | Nil | Wife of Acquirer-1 and Shareholder of Selling Company |

*As certified by CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) vide certificates dated February 10, 2026. (UDIN: 26058330AVDTD18171), (UDIN: 26058330PLSAHP3460), (UDIN: 26058330GVFAKE5273), (UDIN: 26058330VZEZY9434), (UDIN: 26058330YZJAWN2445), (UDIN: 26058330QXFZJ1723) and (UDIN: 26058330IKWHKP9636) for PAC-1, PAC-2, PAC-3, PAC-4, PAC-5, PAC-6 and PAC-7 respectively.

Note: Ritu Jalan have lost her educational certificate. Hence, affidavit declaring the same is provided.

4.3.2 The PACs do not hold any shares of Target Company as on the date of the PA and DPS. However, PACs have agreed to subscribe 77,31,761 equity shares in kind against acquisition of equity shares of Tandhan Power Technologies Private Limited (“TPTPL” / “Selling Company”) (22,69,953 equity shares by PAC-1, 18,52,010 equity shares by PAC-2, 15,19,091 equity shares by PAC-3, 5,31,245 equity shares by PAC-4, 5,28,781 equity shares by PAC-5, 5,23,616 equity shares by PAC-6 and 5,07,065 equity shares by PAC-7) at Rs. 62.50 per equity share by way of Proposed Preferential Issue.

4.3.3 The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirers only. Further all expenses related to the Open Offer will be borne by the Acquirers.

4.3.4 As on the date of this DLOF, Directorships of PACs is as mentioned below:

Mr. Daivik Jalan (PAC-3):

| Name of Company | Designation | CIN |
|-------------------------------|-------------|-----------------------|
| Tandhan Exim Private Limited | Director | U51109WB2008PTC123315 |
| Tandhan India Private Limited | Director | U25209WB2021PTC247294 |
| Tandhan Polyplast Limited | Director | U25208WB2018PLC226145 |

Mrs. Prachi Jalan (PAC-4):

| Name of Company/LLP | Designation | CIN |
|---------------------------|---------------------|-----------------------|
| Tandhan Polyplast Limited | Whole Time Director | U25208WB2018PLC226145 |

4.3.5 The PAC-1 i.e. Jalan Sarees Private Limited is a private limited company, hence additional details are produced as below:

4.3.5.1 Jalan Sarees Private Limited was incorporated as a private limited company on 7th February, 1997 under the provisions of the Companies Act, 1956. The Company received its Certificate of Incorporation from the Registrar of Companies (ROC), Kolkata. The Corporate Identification Number (CIN) of Jalan Sarees Private Limited is U18101WB1997PTC082852.

4.3.5.2 The Registered Office of PAC-1 is currently situated at 13, Narayan Prasad Babu Lane, Kolkata, West Bengal, India, 700007.

4.3.5.3 The PAC-1 is engaged the business of Trading & Manufacturing of Sarees and Dress Materials.

4.3.5.4 The share capital of PAC-1 is as on date of this DLOF is Rs. 1,99,27,000 divided in to 19,92,700 equity shares of face value of Rs. 10/- each and details of the shareholding of PAC-1 are provided as below: -

| Name of the Person/Entity | No. of equity shares held | % of the total share capital |
|----------------------------------|---------------------------|------------------------------|
| I. Promoter Group | | |
| Amit Jalan | 2,00,900 | 10.08% |
| Amit Jalan HUF | 12,500 | 0.63% |
| Anuj Jalan | 71,000 | 3.56% |
| Ashok Kumar Jalan HUF | 3,00,000 | 15.05% |
| Kishan Kumar Jalan | 100 | 0.01% |
| Kishan Kumar Jalan HUF | 2,40,000 | 12.04% |
| Manju Jalan | 100 | 0.01% |
| Prachi Jalan | 95100 | 4.77% |
| Radhika Jalan | 95000 | 4.77% |
| Sushma Jalan | 4,00,000 | 20.07% |
| Rajkumar Jalan | 18,000 | 0.90% |
| Ankit Jalan | 70,000 | 3.51% |
| Tandhan Impex Pvt Ltd | 4,90,000 | 24.59% |
| II. Public Category | | |
| Nil | - | - |
| Total Shareholding (I+II) | 19,92,700 | 100.00% |

4.3.5.5 The equity shares of PAC-1 are not listed on any stock exchanges in India or abroad.

4.3.5.6 The details of the board of directors of PAC-1 as on date of DLOF is tabled below:

| Sr. No. | Name | DIN | Experience | Date of Appointment in PAC-1 |
|---------|-----------------|----------|--|------------------------------|
| 1. | Anuj Jalan | 02525506 | Having experience of over 15 years across diverse sectors, including manufacturing, international trade, textiles, real estates and allied industries. | 28/03/2014 |
| 2. | Raj Kumar Jalan | 07875364 | Having more than 25 years across diverse sectors, including manufacturing, international trade, textiles, real estate, and allied industries. | 04/04/2022 |

4.3.5.7 There has been no merger, demerger, spin-off during the last three years involving PAC-1.

4.3.5.8 PAC-1 does not have any holding company and subsidiary company.

4.3.5.9 As of the date of the PA, neither PAC-1 nor its directors and / nor key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to preferential allotment.

4.3.5.10 As of the date of this DLOF, there are no directors representing PAC-1 on the Board of Directors of the Target Company.

4.3.5.11 PAC-1, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the SEBI Act).

4.3.5.12 PAC-1 is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

4.3.5.13 PAC-1 does not have any major contingent liabilities.

4.3.5.14 PAC-1 has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

4.3.5.15 The brief financials of PAC-1 for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is tabled here under:

(Rs. in Lacs)

| Profit & Loss Statement | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|--|---|---|---|---|
| Revenue from Operations | 264.39 | 443.29 | 411.00 | 920.35 |
| Other Income | 54.03 | 91.77 | 41.48 | 39.89 |
| Total Income | 318.42 | 535.06 | 452.48 | 960.24 |
| Total Expenditure (Excluding Depreciation and Interest) | 238.85 | 390.41 | 352.56 | 750.43 |
| Profit (Loss) before Depreciation, Interest & Tax | 79.57 | 144.65 | 99.92 | 209.81 |
| Depreciation | 3.37 | 4.93 | 7.23 | 10.36 |
| Interest | 0.00 | 0.17 | 3.72 | 5.65 |
| Profit / (Loss) before Tax and Exceptional Items | 76.20 | 139.55 | 88.97 | 193.80 |
| Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit / (Loss) before Tax | 76.20 | 139.55 | 88.97 | 193.80 |
| Tax Expenses | 20.02 | 36.02 | 27.38 | 54.83 |
| Profit / (Loss) after Tax | 56.18 | 103.53 | 61.59 | 138.97 |

(Rs. in Lacs)

| Balance Sheet Statement | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|--|---|---|---|---|
| Sources of Funds | | | | |
| Paid up Share Capital | 199.27 | 199.27 | 199.27 | 199.27 |
| Reserves & Surplus (Excluding Revaluation Reserve) | 675.92 | 619.25 | 515.72 | 454.13 |
| Non -Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Long-term borrowings | 0.00 | 0.00 | 5.43 | 12.21 |
| Deferred tax liability (net) | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Short term Borrowings | 54.00 | 50.00 | 50.00 | 130.16 |
| Trade Payables | | | | |
| Total Outstanding dues of MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Outstanding dues other than MSME | 0.00 | 10.59 | 143.57 | 322.77 |
| Other current liabilities | 761.41 | 10.58 | 10.62 | 10.97 |
| Short Term Provisions | 56.51 | 37.00 | 23.75 | 51.62 |
| TOTAL | 1747.11 | 926.69 | 948.36 | 1181.13 |
| Assets | | | | |
| Non-Current Assets | | | | |
| Property, plant and Equipment | 358.85 | 361.25 | 366.18 | 373.40 |
| Intangible assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital work-in Progress | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Current Investments | 778.88 | 24.88 | 24.88 | 24.88 |
| Deferred tax assets | 3.09 | 3.11 | 2.89 | 2.26 |
| Long Term Loans and Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Non-Current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Assets | | | | |
| Inventories | 378.86 | 445.40 | 383.32 | 303.00 |
| Trade Receivables | 5.40 | 32.84 | 1.49 | 334.73 |
| Cash and cash equivalents | 18.96 | 16.73 | 53.38 | 45.87 |
| Short-term Loans and Advances | 143.63 | 0.00 | 92.15 | 0.00 |
| Other Current Assets | 59.44 | 42.48 | 24.07 | 96.99 |
| TOTAL | 1747.11 | 926.69 | 948.36 | 1181.13 |

| Other Financial Data | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|----------------------------|---|---|---|---|
| Net Worth (Rs. in Lacs) | 875.19 | 818.52 | 714.99 | 653.40 |
| Dividend (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings Per Share (Rs.) | 2.82 | 5.20 | 3.09 | 6.97 |
| Return on Net worth (%) | 6.42 | 12.65 | 8.61 | 21.27 |
| Book Value Per Share (Rs.) | 43.92 | 41.08 | 35.88 | 32.79 |

4.4 Joint Undertakings / Confirmation by the Acquirers and PACs

- 4.4.1 The Acquirers and PACs have not acquired any shares of Target Company hence compliances w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirers and PACs.
- 4.4.2 The Acquirers and PACs do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to Preferential Issue. Neither the Acquirers and PACs nor their representatives are on the Board of the Target Company.

- 4.4.3 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 4.4.4 Acquirers and PACs have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.4.5 The Acquirers and PACs have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.4.6 As on date of the DLOF, the Acquirers and PACs are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- 4.4.7 The Acquirers and PACs have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.4.8 The Acquirers and PACs undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.4.9 The Acquirers and PACs are not registered with any other regulatory / govt. authority in any capacity.
- 4.4.10 None of the Acquirers and PACs has promoted any listed company and does not hold any directorship in any listed company save and except Acquirers who are promoters of Sanmitra Commercial Limited and PAC-2, PAC-3, PAC-4 and PAC-7 who are forming part of promoter group of Sanmitra Commercial Limited, which is listed on BSE Limited.
- 4.4.11 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and PACs and any other entities related to Acquirers and PACs.
- 4.4.12 There are no penalties levied by SEBI / RBI against the Acquirers and PACs and any other entities related to Acquirers and PACs by the SEBI / RBI.
- 4.4.13 Acquirers and PACs do not have any relationship / association with the Sellers, Target Company and Promoter of Target Company, except its proposed holding to be acquired by way of SPA and proposed preferential issue through with the relevant open offer has been triggered.
- 4.4.14 There are no directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 4.4.15 Acquirers and PACs do not have any relationship with existing promoters of Target Company.
- 4.4.16 Acquirers and PACs do not have any relationship with the non-promoters or any of the public shareholders of Target Company.
- 4.4.17 No statutory approvals pending / required to be obtained by Acquirers and PACs.
- 4.4.18 There is no loan given by Acquirers and PACs or any relative to Target Company / promoter sellers/ related entity or person.
- 4.4.19 As on date of this DLOF, there are no contingent liability of Acquirers and PACs.
- 4.4.20 The Equity Shares tendered in this offer will be acquired equally by Acquirers. PACs does not have any objections on the same.

5. BACKGROUND OF THE SELLING COMPANY, I.E., TANDHAN POWER TECHNOLOGIES PRIVATE LIMITED:

5.1 Tandhan Power Technologies Private Limited (“Selling Company” / “TPTPL”) was originally incorporated on 14th August, 2018 under the Companies Act, 2013 in the name and style of “Tandhan Textiles Private Limited” in the State of West Bengal. Further the name of the company has been changed on 27th September, 2021 and the name was changed to “Tandhan Impex Private Limited”. Further the name of the company has been changed on 02nd July, 2025 and the name was changed to “Tandhan Power Technologies Private Limited”.

5.2 The Corporate Identification Number (“CIN”) of Selling Company is U51100WB2018PTC227382.

5.3 The Registered office of Selling Company is presently situated at 103, Park Street, Kolkata, West Bengal, India, 700016; Phone No. +91-9073680003; Email id: tandhanimpex@gmail.com.

5.4 The main objects of Selling Company as per its MOA the Company is presently engaged in the export of power solution products, primarily sourced from reputed OEMs such as Exide, Luminous and Livguard, under commercial arrangements. The Company also sources lithium-ion batteries and solar power components including solar cells and panels, including from overseas suppliers, for supply to its export markets. In addition to power and energy solutions, the Company is also engaged in the export of cross-laminated sheets, tarpaulins and allied products, which are sourced in-house from its group entity Tandhan Polyplast Limited, a manufacturer of cross-laminated and polymer-based products.

5.5 The shareholding pattern of Selling Company as on the date of this DLOF is as follows:

| Name of the Person / Entity | No. of equity shares held | % of the total share Capital |
|--------------------------------------|---------------------------|------------------------------|
| Ankit Jalan (Acquirer-1) | 42,27,084 | 25.31% |
| Anuj Jalan (Acquirer-2) | 43,44,485 | 26.01% |
| Jalan Sarees Private Limited (PAC-1) | 23,86,410 | 14.29% |
| Ritu Jalan (PAC-2) | 19,47,025 | 11.66% |
| Daivik Jalan (PAC-3) | 15,97,026 | 9.56% |
| Prachi Jalan (PAC-4) | 5,58,500 | 3.34% |
| Ankit Jalan HUF (PAC-5) | 5,55,910 | 3.33% |
| Anuj Jalan HUF (PAC-6) | 5,50,480 | 3.30% |
| Radhika Jalan (PAC-7) | 5,33,080 | 3.19% |
| Total | 1,67,00,000 | 100.00% |

5.6 The Board of Directors of Selling Company as on date of this DLOF is as follows:

| Name | Designation | DIN | Date of Appointment in Selling Company |
|-----------------|-------------|----------|--|
| Anuj Jalan | Director | 02525506 | 14/08/2018 |
| Raj Kumar Jalan | Director | 07875364 | 29/11/2022 |

5.7 The Authorised Capital of Selling Company is Rs. 2,600.00 Lacs divided in to 2,60,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of TPTPL is Rs. 1,670.00 Lacs divided in to 1,67,00,000 Equity Shares of Face Value Rs. 10/- each.

5.8 The brief audited financials of Selling Company for the period ended December 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 are tabled here under:

(Rs. in Lacs)

| Profit & Loss Statement | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|--|---|---|---|---|
| Revenue from Operations | 10419.20 | 13923.34 | 11551.44 | 11740.84 |
| Other Income | 434.77 | 511.67 | 377.51 | 293.10 |
| Total Income | 10853.97 | 14435.01 | 11928.95 | 12033.94 |
| Total Expenditure (Excluding Depreciation and Interest) | 9224.77 | 12177.73 | 10316.74 | 10564.28 |
| Profit (Loss) before Depreciation, Interest & Tax | 1629.2 | 2257.28 | 1612.21 | 1579.94 |
| Depreciation | 31.64 | 41.22 | 32.35 | 29.89 |
| Interest | 304.62 | 323.95 | 84.84 | 25.25 |
| Profit / (Loss) before Tax and Exceptional | 1,292.94 | 1892.11 | 1495.02 | 1524.80 |

| Profit & Loss Statement | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|----------------------------|---|---|---|---|
| Items | | | | |
| Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit / (Loss) before Tax | 1,292.94 | 1892.11 | 1495.02 | 1524.80 |
| Tax Expenses | 327.74 | 489.85 | 384.86 | 384.94 |
| Profit /(Loss) after Tax | 964.44 | 1402.26 | 1110.16 | 1139.86 |

(Rs. in Lacs)

| Balance Sheet Statement | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|--|---|---|---|---|
| Sources of Funds | | | | |
| Paid up Share Capital | 1,670.00 | 1,400.00 | 1,400.00 | 1,400.00 |
| Reserves & Surplus (Excluding Revaluation Reserve) | 6,030.49 | 3,770.07 | 2,367.81 | 1,257.65 |
| Non -Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Long-term borrowings | 2,849.30 | 30.90 | 751.19 | 7.17 |
| Deferred tax liability (net) | | | | |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Short term Borrowings | 4,617.89 | 4,356.61 | 2,841.30 | 1,024.52 |
| Trade Payables | | | | |
| Total Outstanding dues of MSME | 381.55 | 1.29 | 0.00 | 230.69 |
| Total Outstanding dues other than MSME | 637.60 | 3,191.07 | 184.56 | 35.26 |
| Other current liabilities | 876.15 | 150.53 | 123.93 | 39.65 |
| Short Term Provisions | 216.61 | 9.20 | 36.23 | 0.00 |
| TOTAL | 17,279.58 | 12,909.67 | 7,705.02 | 3,994.94 |
| Assets | | | | |
| Non-Current Assets | | | | |
| Property, plant and Equipment | 317.90 | 344.29 | 339.45 | 315.72 |
| Intangible assets | 0.05 | 0.07 | 0.12 | 0.22 |
| Capital work-in Progress | 671.08 | 53.10 | 0.00 | 0.00 |
| Non-Current Investments | 1,251.55 | 1,251.55 | 62.69 | 61.87 |
| Deferred tax assets | 10.58 | 9.30 | 6.01 | 3.46 |
| Long Term Loans and Advances | 6,749.60 | 2,182.60 | 2,634.60 | 3.73 |
| Other Non-Current Assets | 504.64 | 483.21 | 158.17 | 0.43 |
| Current Assets | | | | |
| Inventories | 212.99 | 1,314.78 | 1,406.56 | 1,255.77 |
| Trade Receivables | 5,247.38 | 5,134.37 | 1,535.44 | 768.71 |
| Cash and cash equivalents | 830.25 | 414.33 | 116.96 | 58.52 |
| Short-term Loans and Advances | 1,129.39 | 1,395.98 | 1,172.25 | 1,273.29 |
| Other Current Assets | 354.17 | 326.09 | 272.77 | 253.22 |
| TOTAL | 17,279.58 | 12,909.67 | 7,705.02 | 3,994.94 |

| Other Financial Data | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|----------------------------|---|---|---|---|
| Net Worth (Rs. in Lacs) | 7,700.49 | 5,170.07 | 3,767.81 | 2,657.65 |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | 6.89 | 100.16 | 79.30 | 81.42 |
| Return on Net worth (%) | 12.52% | 27.12% | 29.46% | 42.89% |
| Book Value Per Share (Rs.) | 46.11 | 369.29 | 269.13 | 189.83 |

5.9 The Board of Directors of the Selling Company in their respective meetings held on 10th February, 2026 have approved the Share Purchase and Share Subscription Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Face Value of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated 10th February, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) (UDIN: 26190724LXBPZJ6878)

5.10 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.11 Confirmation by the Selling Company:

- i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- iii. On successful completion of the Preferential Issue, the Selling Company will become 100% subsidiary of the Target Company.
- iv. As of the date of the DLOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue. As of the date of this DLOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.
- v. As on date of the DLOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.
- vi. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- vii. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.
- viii. The Fair Value of equity share of the Selling Company is Rs. 59.45/- per equity share as certified by Karan C Shah, Chartered Accountants, (ICAI Membership No. 190724) Registered Valuer - SFA, (IBBI Registration No.: IBBI/RV/06/2024/15561) having their office address at C, 413, Satyam Apartment Link Road, Near Don Bosco School, Borivali West, Mumbai - 400091; Tel. No: +91-7666638995; Email: karan@kcshah.com; vide valuation certificate dated 10th February, 2026. (UDIN: 26190724LXBPZJ6878).

6. BACKGROUND OF THE TARGET COMPANY

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

- 6.1 M/s. Shah Foods (“SFL” / “Target Company”) The Target Company was incorporated as “Shah Foods Private Limited” under the provisions of the Companies Act, 1956 on March 18, 1982 in Ahmedabad, Gujarat. Subsequently, the Company got converted from private limited company to a public limited company and name of the company changed to “Shah Foods Limited” vide fresh Certificate of Incorporation dated September 27, 1985. The corporate identification number (CIN) of the Target Company is L15419GJ1982PLC005071. The Registered office of Target Company is presently situated at 301, Sarthik Square, Nr. Shapath - 3, S. G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India; Phone No.: +91-6355582651; Email id: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.co.in.
- 6.2 The Authorised Capital of SFL is Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SFL is Rs. 59.75 Lakhs divided into 5,97,500 Equity Shares of Face Value of Rs. 10/- each.
- 6.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SFL is INE455D01012.
- 6.4 Main objects of the Target Company as per clause III of Memorandum of Association (“MOA”) are as mentioned as under:
- i. To prepare, manufacture, market, trade, import, export, improve, sell all types of bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, lozenges, tinned fruits.
 - ii. To sell, import, export, improve, prepare, manufacture, and market and to carry on the business of canners, preservers, growers of and dealers in fruits, vegetables, flowers, drinks, fluids and other fresh and preservable products and generally to carry on the manufacturing and trading in jams, jellies, pickles, cider, chutney, marmalades, vinegars, ketchups, juices, squashes, syrups, powders (edible), drinks, beverages, gelatins, essences, ice creams, milk preparations, meat, sausages, pork pies, prawn, pottend meats, table delicacies, breakfast foods, instant foods, snack foods, high nutrition foods.

Further, In the Notice of Extra Ordinary General Meeting (“EGM”), which is to be held on 06th March, 2026 filed with BSE Limited (“BSE”) by Target Company, alteration in the Main Object (Clause III of Memorandum of Association) of the Target Company in the following manner has also been proposed which is subject to approval of members of Target Company as well as subject to approval of relevant statutory authorities:

The existing clause III (A) 1 & 2 will be replaced by the following clause:

Clause III (A) 1: To carry on the business as stockist, suppliers, repairers, purchasers, sellers, exporters, makers, fabricators, and dealers in all batteries, UPS & its spare parts, power back solutions, stationary batteries, button batteries, solar power batteries, mini batteries, emergency lights, dry cells and other batteries used in or required for industrial, transport, commercial and consumptive purpose, their components, parts, ingredients, substances, systems, consumable accessories or fittings including battery plates, cases, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, accumulators, battery chargers, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters and multi testers, electrical connectors and automobile parts.

- 6.5 Target company was primarily engaged in the business of trading in food products, Vegetables and as on date there is no business activity in the Company. The company has Nil revenue as on date.
- 6.6 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in.
- 6.7 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai (“BSE”).

6.8 The shares of the Target Company are listed at BSE Limited (“BSE”) having scrip code and id is 519031 and SHAHFOOD respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

6.9 As informed by Target Company, it has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

6.10 The details of Share Capital of Target Company are as follows:

| Paid up Equity Shares of SFL | No. of Equity Shares/ Voting rights | % of Shares / voting rights |
|--|-------------------------------------|-----------------------------|
| Fully paid-up Equity Shares | 5,97,500 | 100.00 |
| Partly paid-up Equity Shares | NIL | NIL |
| Total Equity Shares | 5,97,500 | 100.00 |
| Total Voting Rights in the Target Company | 5,97,500 | 100.00 |

6.11 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

| Particulars | No. of Equity Shares | Nominal Value (Rs.) |
|--|----------------------|---------------------|
| Existing equity and voting share capital | 5,97,500 | 59,75,000 |
| Proposed preferential allotment of Equity Shares | 2,27,17,500 | 22,71,75,000 |
| Post Preferential allotment Emerging Voting Capital | 2,33,15,000 | 23,31,50,000 |

6.12 As on date of this DLOF, the Board of Directors of Target Company are as follows:

| Name | Designation | DIN | Date of appointment in Target Company |
|-------------------------------|---|----------|---------------------------------------|
| Hemakshi Manan Patel | Managing Director | 07297442 | 18/01/2024 |
| Manan Rajesh Patel | Executive Director | 03496656 | 07/11/2023 |
| Balveermal Kewalmal Singhvi | Independent Director | 05321014 | 16/09/2024 |
| Rohitkumar Mehrchand Bhandari | Independent Director | 02715453 | 18/01/2024 |
| Advait Satyavikas Joshi | Independent Director | 07637069 | 18/01/2024 |
| Vinodkumar Shrikrishna Garg | Non-Executive, Non-Independent Director | 07066207 | 10/02/2026 |

6.13 Brief financial information of SFL for the period ended December 31, 2025, September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

(Rs. in Lacs)

| Profit & Loss Statement | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|--|---|---|---|---|
| Revenue from Operations | 0.00 | 378.22 | 0.00 | 0.00 |
| Other Income | 0.00 | 0.00 | 0.06 | 6.40 |
| Total Income | 0.00 | 378.22 | 0.06 | 6.40 |
| Total Expenditure (Excluding Depreciation and Interest) | 10.50 | 367.35 | 21.94 | 26.99 |
| Profit (Loss) before Depreciation, Interest & Tax | (10.50) | 10.87 | (21.88) | (20.59) |
| Depreciation | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 0.28 | 0.07 | 0.03 | 0.02 |
| Profit / (Loss) before Tax and Exceptional Items | (10.78) | 10.80 | (21.91) | (20.61) |
| Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit / (Loss) before Tax | (10.78) | 10.80 | (21.91) | (20.61) |
| Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit / (Loss) after Tax | (10.78) | 10.80 | (21.91) | (20.61) |

(Rs. in Lacs)

| Balance Sheet Statement | For the period ended September 30, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|--|--|---|---|---|
| Equity & Liabilities | | | | |
| Paid up Share Capital | 59.75 | 59.75 | 59.75 | 59.75 |
| Reserves & Surplus (Excluding Revaluation Reserve) | (122.03) | (116.17) | (126.98) | (105.07) |
| Net worth | (62.28) | (56.42) | (67.23) | (45.32) |
| Non-Current Liabilities | | | | |
| Long-term Borrowings | 116.79 | 126.79 | 104.83 | 85.50 |
| Deferred tax liabilities (net) | 2.38 | 2.38 | 2.39 | 2.38 |
| Current Liabilities | | | | |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade Payables | 77.17 | 184.16 | 1.20 | 0.63 |
| Other current liabilities | 84.80 | 31.74 | 10.83 | 16.95 |
| Current tax liabilities | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 218.86 | 288.65 | 52.02 | 60.14 |
| Non-Current Assets | | | | |
| Property, plants and Equipment | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial Assets | | | | |
| 1. Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. Income Tax Assets (Net) | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax Assets (Net) | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Assets | | | | |
| Financial Assets | | | | |
| 1. Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. Trade Receivables | 124.50 | 231.18 | 0.00 | 0.00 |
| 3. Cash and cash equivalents | 40.82 | 4.80 | 0.95 | 3.77 |
| 4. Loans & Advances | 0.56 | 0.56 | 0.65 | 0.64 |
| Other Current Assets | 52.98 | 52.11 | 50.42 | 55.73 |
| TOTAL | 218.86 | 288.65 | 52.02 | 60.14 |

| Other Financial Data | For the period ended December 31, 2025 (Limited Reviewed) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|----------------------------|---|---|---|---|
| Net Worth (Rs. in Lacs) | (67.20) | (56.42) | (67.23) | (45.32) |
| Dividend (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings Per Share (Rs.) | (1.80) | 1.81 | (3.67) | (3.45) |
| Return on Net worth (%) | 16.04% | 19.14% | 32.59% | 45.48% |
| Book Value Per Share (Rs.) | (11.25) | (9.44) | (11.25) | (7.58) |

6.14 The Shareholding pattern of the SFL, as on the date of DLOF is as follows:

| Shareholder Category | Number of Equity Shares of the Target Company | Percentage of Equity Share Capital (%) |
|----------------------|---|--|
| Promoter | 2,92,839 | 49.01 |
| Public | 3,04,661 | 50.99 |
| Total | 5,97,500 | 100.00 |

6.15 The current capital structure of the Company, built up during the last eight years, is set out below:

| Date of Allotment | Shares Issued | | Cumulative paid-up capital | | Mode of Allotment | Identity of allottees (Promoter / Others) | Status of Compliance with SEBI SAST Regulations 1997 / 2011 |
|-------------------|---------------|--------------------------|----------------------------|--------------------------|-------------------|---|---|
| | No. of shares | % to total Share Capital | No. of shares | % to total Share Capital | | | |
| Since 01.04.2016 | - | - | 5,97,500 | 100.00 | N.A. | N.A. | N.A. |
| Total | - | - | 5,97,500 | 100.00 | | -- | |

6.16 Pre-offer and post-offer shareholding pattern of the SFL is as per the following table:

| Sr. No. | Shareholder category | Shareholding & voting rights prior to the agreement/acquisition and offer (A) | | Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Preferential Issue which triggered off the Takeover Regulations (B) | | Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C) | | Shareholding/voting rights after the acquisition and Offer | |
|-----------|---|---|--------------|--|---------------|---|--------------|--|--------------|
| | | No. | % \$ | No. | %^ | No. | %^ | No. | %^ |
| 1. | Promoter & Promoter Group | | | | | | | | |
| | a. Parties to Agreement (Seller) | 2,92,839 | 49.01 | (2,92,839) | (1.26) | - | - | - | - |
| | b. Promoters Other than (a) above | - | - | - | - | - | - | - | - |
| | Total 1 (a+b) | 2,92,839 | 49.01 | (2,92,839) | (1.26) | - | - | - | - |
| 2. | Acquirers and PACs | | | | | | | | |
| | Mr. Ankit Jalan (Acquirer-1) | - | - | 41,67,222 | 17.87 | 30,30,950 | 13.00 | 71,89,172 | 30.87 |
| | Mr. Anuj Jalan (Acquirer-1) | - | - | 42,78,893 | 18.35 | 30,30,950 | 13.00 | 73,09,843 | 31.35 |
| | Jalan Sarees Private Limited (PAC-1) | - | - | 22,69,953 | 9.74 | - | - | 22,69,953 | 9.74 |
| | Ritu Jalan (PAC-2) | - | - | 18,52,010 | 7.94 | - | - | 18,52,010 | 7.94 |
| | Daivik Jalan (PAC-3) | - | - | 15,19,091 | 6.52 | - | - | 15,19,091 | 6.52 |
| | Prachi Jalan (PAC-4) | - | - | 5,31,245 | 2.28 | - | - | 5,31,245 | 2.28 |
| | Ankit Jalan HUF (PAC-5) | - | - | 5,28,781 | 2.27 | - | - | 5,28,781 | 2.27 |
| | Anuj Jalan HUF (PAC-6) | - | - | 5,23,616 | 2.25 | - | - | 5,23,616 | 2.25 |
| | Radhika Jalan (PAC-7) | - | - | 5,07,065 | 2.17 | - | - | 5,07,065 | 2.17 |
| | Total 2 (a+b) | - | - | 1,61,77,876 | 69.39 | 60,61,900 | 26.00 | 2,22,39,776 | 95.39 |
| 3. | Parties to agreement other than (1) | - | - | - | - | - | - | - | - |
| 4. | Parties (other than promoters, sellers / Acquirers & PACs | - | - | - | - | - | - | - | - |
| | a. Fls/MFs/FIIs/Banks/SFI | - | - | - | - | - | - | - | - |
| | b. Others | 3,04,661 | 50.99 | 68,32,463 | 29.30 | (60,61,900) | (26.00) | 10,75,224 | 4.61 |
| | Total no. of shareholders i.e. 961 in "Public Category" | - | - | - | - | - | - | - | - |
| | Total | 5,97,500 | 100 | 2,27,15,000 | 97.44 | Nil | Nil | 2,33,15,000 | 100 |

\$Computed as a %age of existing equity and voting share capital of SFL.

^Computed as a percentage of Emerging Equity & Voting Share Capital of SFL which includes equity shares to be allotted to Acquirers, PACs and other public category investors.

Note: Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and PACs shall form part of promoter group of Target Company, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations.

- 6.17 There has been no merger / demerger or spin off involving SFL during the last 3 years.
- 6.18 There has been no change in the name of Target Company during the last 3 years.
- 6.19 The number of Shareholders in SFL in public category is 961 as on 31st December, 2025.
- 6.20 As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.
- 6.21 There have been certain instances of delayed compliance with the provisions of Regulation 29(2) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) following the completion of the previous open offer. Notwithstanding the same, such instances of delayed compliance with the SEBI SAST Regulations, 2011 by the promoters may attract appropriate action by SEBI and/or BSE against the promoters and/or the Target Company, as may be deemed fit.

| Regulation under SEBI (SAST) Regulation | Due date of Compliance | Actual date of compliance | Delay / non-Filing | Remarks |
|---|------------------------|---------------------------|--------------------|----------------------------|
| 31(4) | 9-Apr-2024 | 17-Aug-2024 | Delay Complied | Delay complied by 130 days |
| 31(4) | 9-Apr-2025 | 9-Jun-2025 | Delay Complied | Delay complied by 61 days |
| 29(2) - Sushil Panalal Shah | 29-Sep-2023 | Not Filed | Not Complied | Not Complied |

- 6.22 Target Company is not a sick Company.
- 6.23 There are no directions subsisting or proceedings pending against the Target Company, its promoter and its directors under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 6.24 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters and promoter group.
- 6.25 Existing Promoter do not have any relationship / association with the public shareholders of Target Company and public category investors to whom equity shares / convertible warrants to be allotted.
- 6.26 As on date of this DLOF, there are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoter.
- 6.27 No complaint has been received by the Target Company in relation to the proposed open offer or the valuation of offer price.
- 6.28 There is no loan given by TC/promoter seller/ related entity or person to Acquirers and PACs or any relative.
- 6.29 As on date of this DLOF, there are no contingent liability of Target Company.
- 6.30 Status of corporate governance compliances by SFL: -
The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company as the paid-up equity capital of Target Company is less than Rs. Ten Crores and Net Worth of Target Company is also less than Rs. Twenty- Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.
- 6.31 Ms. Namrata Girish Vyas, is the Company Secretary & Compliance Officer of the Company and her address is 301, Sarthik Square, Nr. Shapath - 3, S. G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India; Phone No.: +91-6355582651; Email id: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.co.in.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group “XT” having a Scrip Code of “519031” & Scrip Id: “SHAHFOOD” on the BSE.

7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (February, 2025 - January, 2026) is as given below:

| Name of the Stock Exchange | Total number of equity shares traded during the preceding 12 months prior to the month of PA | Total Number Equity Shares listed | Annualized Trading Turnover (as % of total Listed Equity Shares) |
|----------------------------|--|-----------------------------------|--|
| BSE | 29,974 | 5,97,500 | 5.02% |

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 62.50/- (Rupees Sixty-Two and Paise Fifty only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

| SR. NO. | PARTICULARS | PRICE (IN RS. PER SHARE) |
|---------|---|---|
| (a) | Highest of Negotiated price per Equity Share of SPA (Rs. 60 Per equity share) / The price at which equity shares and convertible warrants to be allotted to the Acquirers and PACs on preferential basis (Rs. 62.50/- Per Share) | Rs. 62.50 |
| (b) | The volume- weighted average price paid or payable for acquisitions by the Acquirers and PACs during 52 weeks immediately preceding the date of PA. | Not Applicable |
| (c) | Highest price paid or payable for acquisitions by the Acquirers and PACs during 26 weeks immediately preceding the date of PA. | Not Applicable |
| (d) | the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only) | Not Applicable as Equity Shares are Infrequently Traded |
| (e) | Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Rs. 59.40* |

*The Fair Value of equity share of the Target Company is Rs. 59.40/- (Rupees Fifty-Nine and Paise Forty Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. 305, 3rd Floor, Aditya Heritage, Mindspace, Malad West, Mumbai, Maharashtra - 400064 and Registered Address at B 1205, Ekta Terraces, Mahavir Nagar, Kandivali West, Mumbai 400067; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collab advisors.com vide valuation certificate dated February 10, 2026. (UDIN: 26078498RCQXAF3256).

The rationales for providing the multiples, as communicated by CA Amit Maloo, Independent Valuer are as below:

- Valuer has informed that; the NAV method has been considered appropriate as it reflects the intrinsic value of the company based on its underlying assets and liabilities and therefore provides a fair representation of its net worth. Considering the floor price, 100% weightage is considered for asset approach for current valuation exercise.
- Valuer has informed that; the shares listed on the Bombay Stock Exchange are infrequently traded. Accordingly, the Market Price Method is not considered under the Market Approach.
- Valuer has informed that; under the Income Method, whilst calculating the Average Profit After Tax for the last 3 Financial Years there is an average loss of INR -10.57 Lakhs and hence no weightage is assigned to Profit Earning Capacity Value under Income Approach.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.
- 7.1.5 There has been no corporate action requiring the price parameters to be adjusted.
- 7.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 7.1.7 The Target Company is listed on BSE only. Equity shares of the Target Company as on date of PA, prior to PA, after the PA, as on date of DPS is as mentioned below:

| Event | Closing Price (Rs.) |
|---|---------------------|
| One day before Public Announcement (09.02.2026) | 154.35 |
| Public Announcement (10.02.2026) | 154.35* |
| The day after Public Announcement (11.02.2026) | 154.35* |
| Detailed Public Statement (17.02.2026) | 154.35* |

**In case shares not traded on that particular day, closing price on preceding day traded has been indicated.*

- 7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers and PACs during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 7.1.9 If the Acquirers and PACs acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.10 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PACs will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 37,88,68,750/- (Rupees Thirty-Seven Crores Eighty-Eight Lacs Sixty-Eight Thousand Seven Hundred Fifty Only) (“maximum consideration”) i.e., consideration payable for acquisition of 60,61,900 equity shares of the target Company at offer price of Rs. 62.50/- per Equity Share.
- 7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

- 7.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the “Escrow Agreement”) in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 13th February, 2026 have deposited cash of an amount of Rs. 950.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration.
- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 7.2.7 CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificates dated February 10, 2026 has certified that Net Worth of Acquirer-1 is Rs 3,460.85 Lacs as on February 10, 2026, (UDIN: 26058330KHFSWY5521) and Net worth of Acquirer-2 is Rs 2,869.57 Lacs as on February 10, 2026, (UDIN: 26058330BKTIPU2278) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of SFL (except the Acquirers, PACs, Selling Company, Promoter of Target Company) whose name appear on the Register of Members, at the close of business hours on 24th March, 2026 (“Identified Date”).
- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, PACs, Selling Company, Promoter of Target Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 8.5. **Locked-in Shares:**

As on date, there are no locked-in shares in SFL, however Equity Shares to be allotted to Acquirers, PACs and public category investors under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, PACs, Selling Company, Promoter of Target Company) whose names appeared in the register of shareholders on 24th March, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

8.7.1. As of the date of this DLOF, except approval of BSE in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(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 acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations in the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8.7.5. No approval is required from any bank or financial institutions for this Offer.

8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control.

8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 9.1. The Open offer will be implemented by the Acquirers and PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”).
- 9.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Draft Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

| 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. | Working day Timings | Mode of Delivery |
|---|---|---|
| BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel No.: +91-22-62638200 E-mail Id: openoffer@bigshareonline.com Investor Grievance Email: openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No: INR000001385 Contact Person: Maruti Eate | Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays) | Hand delivery/ courier/ registered post |

- 9.3. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 9.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
Address: B-205/206 Ramji House, 30 Jambulwadi,
Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

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, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

- 9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 9.11. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
 - e) Upon placing the order, the Selling Broker(s) shall provide 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.
 - f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

- 9.12. **Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**
- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
 - c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "SFL 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.
 - d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
 - e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.
- 9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period
- 9.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. 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 BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) 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. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 9.16. The acceptance of the Offer made by the Acquirers and PACs are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.17. Acceptance of Equity Shares

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

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

The Offer involves an offer to acquire up to 26% of the Emerging Equity and Voting Share Capital of SFL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

9.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and PACs accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Shah Foods Limited.
- Certificate dated 10th February, 2026 issued by CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) certifying the Net worth of Acquirers and PACs.
- Power of Attorney dated 10th February, 2026 issued by Acquirer-2 and PACs in favour of Acquirer-1.
- Annual Reports of Shah Foods Limited for years ended on March 31, 2023, 2024 and 2025.
- Escrow Agreement dated 10th February, 2026 executed between Acquirers and Axis Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Share Subscription Agreement dated 10th February, 2026 entered between Ankit Jalan (SSA Seller-1), Anuj Jalan (SSA Seller-2), Jalan Sarees Private Limited (SSA Seller-3), Ritu Jalan (SSA Seller-4), Daivik Jalan (SSA Seller-5), Prachi Jalan (SSA Seller-6), Ankit Jalan HUF (SSA Seller-7), Anuj Jalan HUF (SSA Seller-8), Radhika Jalan (SSA Seller-9), Shah Foods Limited (“Purchaser”/ “Target Company”) and Tandhan Power Technologies Private Limited (“Seller Company” / “Selling Company”).
- Valuation Report of Tandhan Power Technologies Private Limited (“Selling Company”) dated 10th February, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561).
- Valuation Report of Shah Foods Limited (“Target Company”) dated 10th February, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Shah Foods Limited (“Target Company”) dated 10th February, 2026 issued by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Notice of Annual General Meeting (“AGM”) dated 10th February, 2026 of Shah Foods Limited.
- Copy of Public Announcement dated 10th February, 2026.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on 17th February, 2026.
- Copy of Recommendation made by Committee of Independent Directors of SFL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers and PACs.

11. DECLARATION BY THE ACQUIRERS AND PACs

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mr. Ankit Jalan

(Acquirer-1)

On Behalf of Acquirers and PACs

(Acting on behalf of self, Acquirer-2 and PACs as Authorized Signatory)

Place: Kolkata

Date: 25th February, 2026

ENCLOSURES:

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