

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as Public Shareholder(s) of Addi Industries Limited (hereinafter referred to as “Target Company” or “AIL”). If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the offer or the Registrar to the Offer. In case you have recently sold your equity shares in Addi Industries Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Rajat Goyal (“Acquirer 1”)

Address: House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi – 110085

Phone No: +91 9212767060, Email: rajat.kraindia@gmail.com

Mrs. Neha Agarwal (“Acquirer 2”)

Address: House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi – 110085

Phone No: +91 9990139200, Email: neha.arco@gmail.com

Rajat Goyal HUF, through its Karta Mr. Rajat Goyal (“Acquirer 3”)

Office Address: House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi – 110085

Phone No: +91 9212767060, Email: rajat.kraindia@gmail.com

Mr. Sandeep Mittal (“Acquirer-4”)

Address: House No. 50, 2nd Floor, Chander Lok, Pitampura, New Delhi – 110034

Phone No: +91 9811141755, Email: sandeep.rsd@gmail.com

Mrs. Ruchi Mittal (“Acquirer-5”)

Address: House No. 50, 2nd Floor, Chander Lok, Pitampura, New Delhi – 110034

Phone No: +91 9311141756, Email: mittalpranshi@gmail.com

Sandeep Mittal & Sons HUF, through its Karta Mr. Sandeep Mittal (“Acquirer-6”)

Office Address: House No. 50, 2nd Floor, Chander Lok, Pitampura, New Delhi – 110034

Phone No: +91 9811141755, Email: sandeep.rsd@gmail.com

to the Public Shareholders of

ADDI INDUSTRIES LIMITED

Registered Office: A-104, Third floor, Okhla Industrial Area Phase - II, New Delhi, 110020

Tel No: 011-45025469, Email: addiind@gmail.com, atul.addi@gmail.com

TO ACQUIRE

Up to 27,78,399 equity shares of face value of Rs. 5/- each, representing 25.73% of the total equity/voting share capital of the Target Company at a price of Rs. 75.00/- per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirer (s) pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”).
2. As on the date of PA, to the best of the Acquirer’s knowledge, no statutory approvals are required to be obtained for the purpose of this offer.
2. This Offer is not Conditional to any minimum level of acceptance.
3. This is not a Competing Offer.
4. The Acquirer (s) may revise the Offer Price at any time up to 3 (Three) Working Days prior to the opening of the Tendering Period of the Offer i.e., **Monday, July 07, 2025**. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the issue opening public announcement in the same newspapers and editions in which the original detailed public statement had appeared. Consideration at the same rate will be paid by the Acquirer(s) for all equity shares tendered anytime during the Offer.
5. **There is no Competing Offer.**
6. A Copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance) are also available on Securities and Exchange Board of India website: www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
 Manager to the Offer D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash New Delhi – 110065. Tel nos.: +91 11 41326121, 40167308; Email: investors@dnafinserv.com Contact Person: Mr. Priyaranjan / Ms. Radhika Pushkarna SEBI Regn No.: INM000011484	 Registrar to the Offer Beetal Financial & Computer Services Pvt. Limited Beetal House, 3 rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetalrta@gmail.com Tel. Nos.: 011 - 29961284, 011 - 29961281-83 Contact Person: Mr. Punit Mittal. SEBI Reg. No.: INR000000262
OFFER OPENS ON: Thursday, July 10, 2025	OFFER CLOSES ON: Wednesday, July 23, 2025

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Tuesday, May 20, 2025
2.	Date of Publication of Detailed Public Statement	Tuesday, May 27, 2025
3.	Filing of the Draft letter of Offer to SEBI	Tuesday, June 03, 2025
4.	Last Date for a Competitive Offer(s)	Tuesday, June 17, 2025
5.	Identified Date*	Thursday, June 26, 2025
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, July 03, 2025
7.	Last Date for revising the Offer Price / number of shares.	Monday, July 07, 2025
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, July 08, 2025
9.	Date of Publication of Offer Opening Public Announcement	Wednesday, July 09, 2025
10.	Date of Commencement of Tendering Period (Offer Opening date)	Thursday, July 10, 2025
11.	Date of Expiry of Tendering Period (Offer Closing date)	Wednesday, July 23, 2025
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, August 06, 2025

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

RISK FACTORS

Risk Factors relating to the transaction

1. No statutory approval is required for the purpose of this open offer.
2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirer(s) and the Sellers. Further, in terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer(s) shall have the right to withdraw the Open Offer, in the event any statutory or other approvals specified at para 7.4 (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are finally refused.

The following conditions under which the Acquirer(s) can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:

- 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;*
 - the acquirer(s), being a natural person, has died;*
 - any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.*
 - such circumstances as in the opinion of the Board, merits withdrawal.*
3. The equity shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of equity shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and

the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the equity shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

4. Public Shareholders should note that the Public Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
5. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
6. The Acquirer (s) and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer(s) and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
7. This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the Proposed Offer

1. In the event that either (a) there is any litigation to stay the Offer, or (b) SEBI instructs the Acquirer (s) to comply with certain conditions before proceeding with the Offer, then the Offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer (s) may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer (s) for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer (s) agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
2. **As per Regulation 18(9) of SEBI (SAST) Regulations, Public Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, Public Shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the stock exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer (s) makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
5. The Acquirer (s) and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / DPS / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer (s)) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer(s)

1. The Acquirer (s) makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirer (s) makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer (s) does not provide any assurance with respect to the market price of the equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer (s), and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirer (s)	Mr. Rajat Goyal, Mrs. Neha Agarwal, M/s Rajat Goyal HUF through its Karta Mr. Rajat Goyal, Mr. Sandeep Mittal, Mrs. Ruchi Mittal and M/s Sandeep Mittal & Sons HUF through its Karta Mr. Sandeep Mittal.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	BSE Limited
4.	DPS	Detailed Public Statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations
5.	Eligible Persons or Eligible Public Shareholders (to participate in this Offer)	Registered shareholders of Addi Industries Limited, and unregistered shareholders who own the equity shares of Addi Industries Limited any time prior to the Offer Closure other than the Acquirer (s) and Parties to the Agreement.
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance	Form of Acceptance cum Acknowledgement
8.	LoF or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10.	N.A.	Not Available
11.	Negotiated Price	Rupees 74.40/- per fully paid-up equity share/ voting share capital of face value of Rs. 5.00/- each.
12.	Offer or The Offer	Open offer for acquisition of up to 27,78,399 equity shares ("Offer Shares") of Rs. 5/- each representing 25.73% of the total paid up equity share capital of Target Company at a price of Rs. 75.00/- per fully paid equity share, payable in Cash.
13.	Offer Price	Rs. 75.00/- per share for fully paid equity shares of face value of Rs. 5/- each, payable in Cash.
14.	PAC(s)	Persons acting in concert
15.	Public Announcement or PA	Public announcement submitted to stock exchanges where the Target Company is listed as well as to SEBI on Tuesday, May 20, 2025 .
16.	Public Shareholders	The shareholders of the Target Company who own equity shares at any time prior to the closure of Tendering Period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirer (s), PACs and the Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations

17.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Pvt Limited
18.	Return on Net Worth	(Profit After Tax/Net Worth) *100
19.	SEBI	Securities and Exchange Board of India
20.	Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
21.	SEBI Act	Securities and Exchange Board of India Act, 1992
22.	Seller	1. Mr. Abhishek Bansal 2. Mr. Chaman Lal Jain 3. Mr. Hari Bansal 4. Mrs. Urmila Jain 5. Mrs. Anju Bhasker 6. Ultimate Investments LLP
23.	SPA	Share purchase agreement entered among Mr. Rajat Goyal, Mrs. Neha Agarwal, Rajat Goyal HUF, Mr. Sandeep Mittal, Mrs. Ruchi Mittal and Sandeep Mittal & Sons HUF (“Acquirers”) AND Mr. Abhishek Bansal, Mr. Chaman Lal Jain, Mr. Hari Bansal, Mrs. Urmila Jain, Mrs. Anju Bhasker and Ultimate Investments LLP (“Sellers”) dated May 20, 2025 .
24.	Share(s)	Fully paid-up equity shares of face value of Rs. 5/- (Rupee Five only) each of the Target Company
25.	Target Company or Company or AIL	Company whose equity shares are proposed to be acquired viz. Addi Industries Limited.
26.	Total paid-up Capital or Equity Capital of the Target Company	Rs. 5,39,82,870, consisting of 1,07,96,574 fully paid-up equity shares of Rs.5/- each of the Target Company as on the date of this draft Letter of Offer
27.	Tendering Period	Period within which Public Shareholders may tender their shares in acceptance of this open Offer i.e. from Thursday, July 10, 2025 to Wednesday, July 23, 2025 .
28.	Working Day	Working Day of the SEBI

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 ADDI INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER (S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER (S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER (S) DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER (S) 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 Background of the Offer

- 3.1.1 The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirer (s) will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of AIL.
- 3.1.2 The Acquirer (s) does not hold any equity Shares in the Target Company as on date.
- 3.1.3 The Acquirer (s) and the Seller have entered into the share purchase agreement on May 20, 2025, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller has agreed to sell, and the Acquirer(s) have agreed to purchase in cash 80,18,175 (Eighty Lakh Eighteen Thousand One Hundred and Seventy Five) equity Shares representing 74.27 % of the total issued and paid up Equity Capital of the Target Company at a price of Rupees 74.40/- per equity Shares (“**Sale Shares**”) from the Seller. The Sellers are Promoters / Promoter Group of the Target Company and are in management and control of the Target Company. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the SEBI (SAST) Regulations.

(a) The Details of the Sellers are as under:

Sr. No.	Name of Shareholders/ Sellers	Address	No. of shares	% to the Paid-up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	Mr. Abhishek Bansal	House No. B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065	10,00,666	9.27	74.40	7,44,49,550.40
2	Mr. Chaman Lal Jain	House No. B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065	17,45,818	16.17	74.40	12,98,88,859.20
3	Mr. Hari Bansal	B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065	9,96,118	9.23	74.40	7,41,11,179.20
4	Mrs. Urmila Jain	B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065	37,14,493	34.40	74.40	27,63,58,279.20
5	Mrs. Anju Bhasker	2377, Sector 9 Faridabad Sector 7, Faridabad Haryana 121006	59,100	0.55	74.40	43,97,040
6	Ultimate Investments LLP	B-44, Block – B, Maharani Bagh, New Delhi – 110065	5,01,980	4.65	74.40	3,73,47,312
	Total		80,18,175	74.27%		59,65,52,220

3.1.4 The important features of the SPA are laid down as under:

- a. In consideration of the purchase of the sale shares, the Acquirer (s) shall pay total cash consideration of Rupees 59,65,52,220/- (Rupees Fifty-Nine Crore Sixty-Five Lakhs Fifty-Two Thousand Two Hundred and Twenty Only).
- b. Against payment of the sale consideration, the Seller as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer (s) and the Acquirer (s) shall purchase and acquire from the Seller, the Sale Shares free from all encumbrances, all rights, title and interests of the Seller in the Sale Shares together with all accrued benefits, rights and obligations attaching thereto.
- c. **Conditions Precedent to Closing**
The sale and purchase of the Sale Shares and the payment of the Consideration by the Purchasers to the Sellers (“**Closing**”) on the Closing Date shall be subject to the following conditions (“**Conditions Precedent to Closing**”) being fulfilled to the satisfaction of the Purchasers, unless expressly waived by the Purchasers in a form and manner satisfactory to the Purchasers at their sole discretion, on or prior to Closing Date:
 - (i) The Sellers ensuring that the Sale Shares are free and clear from all Encumbrances;
 - (ii) The Purchasers shall have completed their obligations stipulated under the SAST Regulations and other Applicable Law, which are required for the purpose of achieving the transfer of the Sale Shares from the Sellers along with complete management control in favor of the Purchasers on the Closing Date;
 - (iii) The Company shall have complied with provisions of Regulation 26 of SAST Regulations which lays down the ‘obligations of the Target Company’ until the Closing Date;
 - (iv) The Sellers shall procure unconditional and irrevocable letters from the Promoter Directors, stating that their resignation or removal from the Board shall be as per the direction of the Purchasers subject to compliance of this Agreement and further confirm that each such Promoter Director has no claim against the Company, whether for loss of office or otherwise (“**Promoter Directors Letters**”);

3.1.5 Neither the Acquirer(s), Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, constitute a Committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the Committee of Independent Directors of the Target Company shall provide their reasoned recommendations on this open Offer to its Public Shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, cause to publish such recommendation at least two working days before the commencement of the tendering period i.e., on or before **Tuesday, July 08 2025**, in the same newspapers where the DPS of the Offer was published.

3.1.7 The acquirers proposed to appoint Mr. Rajat Goyal and Mr. Sandeep Mittal as directors on the board of target company on behalf of acquirers post Completion of Open Offer.

3.2 Details of the Proposed Offer

- 3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations, was made in the following newspapers, on May 27, 2025:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Mumbai Lakshadweep (Marathi)	Mumbai Edition

Copy of the DPS is also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 The Acquirer (s) are making an Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire 27,78,399 equity shares of Rs 5/- each, fully paid, up representing 25.73% of the share/voting capital of AIL at a price of Rs 75.00/- per fully paid up equity share (“Offer Price”), payable in cash, from the Public Shareholders of Target Company other than the acquirer (s), persons acting in concert with them and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.
- 3.2.3 The Offer Price is Rs 75.00/- (Rupees Seventy-Five Only) per share of face value of Rs. 5/- each. As on date of this draft letter of offer, all the equity Shares of the Target Company are fully paid up and there are no partly paid-up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc., into equity shares on any later date.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the Offer.
- 3.2.5 This is not a Competing Offer.
- 3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer** and the Acquirer (s) shall be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 27,78,399 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer to be mailed to the Public Shareholders of the Target Company.
- 3.2.8 The Acquirer (s) have not acquired any Equity Shares of the Target Company from the date of Public Announcement up to the date of this Draft Letter of Offer.
- 3.2.9 The Acquirer (s) does not hold any equity Shares in the Target Company.
- 3.2.10 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as on the date of this DPS, the Acquirers does not have any intention to sell, dispose of or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any

approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

- 3.2.11 The acquisition of 25.73% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in AIL being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 (“SCRR”). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition / Offer

- 3.3.1 The Acquirers are interested in taking over the management and control of AIL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company. However, the acquirers may pursue alternative business opportunities which may arise in future, subject to the approval of the shareholders in compliance with regulatory requirements if any.
- 3.3.2 The Acquirer reserves the right to streamline/ restructure, pledge/ encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER 1– MR. RAJAT GOYAL

- 4.1.1 Mr. Rajat Goyal, S/o Shri Ghanshyam Das Goyal, aged about 44 years, is presently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi – 110085. He is a Chartered Accountant with over two decades of experience in auditing, reporting, and transaction advisory. He holds Certification as a Certified Internal Auditor from the Institute of Internal Auditors, Florida, USA.
- 4.1.2 Mr. Brij Bihari Pandey, (Membership No. 543766, proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 8285555604, Email Id: cabrijpandey@gmail.com, has certified vide his certificate dated 20th May, 2025, that the Net worth of Mr. Rajat Goyal as on 4th April, 2025 is Rs. 37.90 Crore and further the letter also confirms that he has sufficient liquid funds to fulfil his part of obligations under this offer.

- 4.1.3 As on the date of DPS, he holds directorship in Karman Drones Private Limited, Earth Water Limited, Editracap Advisors Private Limited and Dehradun Integrated Arena Limited, and also acting as a Designated partner in Kausalyam Capbox LLP and Bharat@2047 Assets Managers LLP. He is not holding directorship in any listed company.
- 4.1.4 As on the date of DPS he has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.1.5 As on the date of DPS, he does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.1.6 On the basis of data available and to the best of knowledge of acquirer, the acquirer is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender.
- 4.1.7 He is husband of Acquirer 2 and also acting as a Karta of Acquirer 3.

4.2 ACQUIRER 2– MRS. NEHA AGARWAL

- 4.2.1 Mrs. Neha Agarwal, W/o Shri Rajat Goyal, aged about 38 years, is presently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi – 110085. She is a Chartered Accountant with over 10 years of experience in the field of statutory and internal audits, direct and indirect taxation, business advisory, corporate structuring, and regulatory compliance.
- 4.2.2 Mr. Brij Bihari Pandey, (Membership No. 543766, proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 8285555604, Email Id: cabrijipandey@gmail.com, has certified vide his certificate dated 20th May, 2025, that the Net worth of Mrs. Neha Agarwal as on 4th April, 2025, is Rs. 16.98 Crore and further the letter also confirms that she has sufficient liquid funds to fulfill her part of obligations under this offer.
- 4.2.3 As on the date of DPS, she does not hold directorship in any company.
- 4.2.4 As on the date of DPS, she has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.2.5 As on the date of DPS, she does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.2.6 On the basis of data available and to the best of knowledge of acquirer, the acquirer is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender.
- 4.2.7 She is wife of Acquirer 1.

4.3 ACQUIRER 3– M/s RAJAT GOYAL HUF

- 4.3.1 M/s Rajat Goyal HUF, is an HUF (Hindu Undivided Family) incorporated on 6th December, 2010 and Mr. Rajat Goyal is Karta of the HUF, having its office at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi – 110085.
- 4.3.2 Mr. Brij Bihari Pandey, (Membership No. 543766 , proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak

complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 8285555604, Email Id: cabrijpandey@gmail.com, has certified vide his certificate dated 20th May, 2025, that the Net worth of M/s Rajat Goyal HUF as on 4th April, 2025, is Rs. 1.84 Crore and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.

- 4.3.3 As on the date of DPS, it has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.3.4 As on the date of DPS, it does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.3.5 On the basis of data available and to the best of knowledge of acquirer, the acquirer is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender.
- 4.3.6 Acquirer 1 is Karta of Acquirer 3.

4.4 ACQUIRER 4– MR. SANDEEP MITTAL

- 4.4.1 Mr. Sandeep Mittal, S/o Shri Ramesh Kumar Mittal, aged about 44 years, is presently residing at House No. 50, 2nd Floor, Chander Lok, Pitampura, New Delhi – 110034. He is a Commerce Graduate and Law Graduate from Kurukshetra University, Haryana. He is having around 20 years of experience in the field of Finance and Accounts.
- 4.4.2 Ms. Purnima Goel, Membership No. 526051, partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza “A”, plot No. 29, Community Centre, Road No. 44, Pitampura, Delhi - 110034, Phone Number: 011-42644475 / +91 9354325854, Email Id: mail2rsd@gmail.com, has certified vide her certificate dated 20th May 2025, that the Net worth of Mr. Sandeep Mittal as on 20th May, 2025, is Rs. 13.39 Crore and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- 4.4.3 As on the date of DPS, he holds directorship in RPN Fintralease and Security Private Limited and Alag Impex Private Limited. He is not holding directorship in any listed company.
- 4.4.4 As on the date of DPS he has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.4.5 As on the date of DPS, he does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.4.6 On the basis of data available and to the best of knowledge of acquirer, the acquirer is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender.
- 4.4.7 He is husband of Acquirer 5 and also acting as Karta of Acquirer 6.

4.5 ACQUIRER 5– MRS. RUCHI MITTAL

- 4.5.1 Mrs. Ruchi Mittal, wife of Mr. Sandeep Mittal, aged about 43 years is presently residing at House No. 50, 2nd Floor, Chander Lok, Pitampura, New Delhi – 110034. She is a Post Graduate in Commerce and having around 15 years of experience in the field of Finance and Accounts.

- 4.5.2 Ms. Purnima Goel, (Membership No. 526051, partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza “A”, plot No. 29, Community Centre, Road No. 44, Pitampura, Delhi - 110034, Phone Number: 011-42644475 / +91 9354325854, Email Id: mail2rsd@gmail.com , has certified vide her certificate dated 20th May, 2025, that the Net worth of Mrs. Ruchi Mittal as on 20th May, 2025 is Rs. 27.23 Crore and further the letter also confirms that she has sufficient liquid funds to fulfill her part of obligations under this offer.
- 4.5.3 As on the date of DPS, she holds directorship in Mufin Commercial Private Limited. She is not holding directorship in any listed company.
- 4.5.4 As on the date of DPS, she has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.5.5 As on the date of DPS, she does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.5.6 On the basis of data available and to the best of knowledge of acquirer, the acquirer is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender.
- 4.5.7 She is wife of Acquirer 4.

4.6 ACQUIRER 6– M/s SANDEEP MITTAL & SONS HUF

- 4.6.1 M/s Sandeep Mittal & Sons HUF, is an HUF (Hindu Undivided Family) incorporated on 23rd January, 2008 and Mr. Sandeep Mittal is Karta of the HUF, its having office at House No. 50, 2nd Floor, Chander Lok, Pitampura, New Delhi – 110034.
- 4.6.2 Ms. Purnima Goel, (Membership No. 526051, partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza “A”, plot No. 29, Community Centre, Road No. 44, Pitampura, Delhi - 110034, Phone Number: 011-42644475 / +91 9354325854, Email Id: mail2rsd@gmail.com , has certified vide her certificate dated 20th May, 2025, that the Net worth of M/s Sandeep Mittal & Sons HUF as on 20th May, 2025, is Rs. 4.58 Crore, and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.
- 4.6.3 As on the date of DPS, it has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.6.4 As on the date of DPS, it does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.6.5 On the basis of data available and to the best of knowledge of acquirer, the acquirer is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender.
- 4.6.6 Acquirer 4 is the Karta of Acquirer 6.

5. BACKGROUND OF THE TARGET COMPANY

ADDI INDUSTRIES LIMITED

- 5.1 Addi Industries Limited (Hereinafter referred to as “Target Company”/ “AIL”) was originally incorporated as a private limited company under the name as M/s. Addi Krafts Private Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 26th December, 1980. Later, the status of the company was changed from a private limited company to a public limited company. Subsequently, the name was changed from Addi Krafts Limited to its present name, i.e., Addi Industries Limited vide fresh certificate of incorporation consequent upon name change dated 10th April, 1987.

The Registered Office of the company is presently situated at A-104, Third floor, Okhla Industrial Area Phase - II, New Delhi, 110020. The company is having corporate identification number: as CIN No. L51109DL1980PLC256335. The Company does not belong to any group.

Share Capital Structure of the Target Company as on date is as under:

Paid up equity shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	1,07,96,574	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	1,07,96,574	100.00
Total voting rights in the Target Company	1,07,96,574	100.00

- 5.2 All the shares of the Target Company are listed and permitted for trading on the BSE Limited (Scrip Code: 507852). The shares of the target company are not suspended at BSE Limited.
- 5.3 On the basis of data available, there are no outstanding convertible instruments / partly-paid up equity Shares in the target company. Target Company has not issued any depository receipts of shares in foreign countries till date.

- 5.4 The Contingent Liability of the Target Company as on March 31, 2025 is as under:

Sr. No.	Nature of Liability	Amount as on date (In Rs. in Lakhs)
1.	A civil litigation under ESI Act pending at Allahabad High Court	77.42

- 5.5 The Composition of the Board of Directors of the Target Company as on date of DPS is as under.

Sr. No	Name	DIN No.	Date of Original Appointment	Residential Address	Designation
1.	Chaman Lal Jain	00022903	01/10/1988	House No. B-44, Maharani Bagh, New Delhi - 110065	Managing Director
2.	Hari Bansal	00022923	12/11/2002	House No. B-44, Maharani Bagh, New Delhi - 110065	Non-Executive – Non- Independent Director
3.	Apra Sharma	10149103	13/08/2024	C - 4/25A, Third Floor Acharya Niketan, Behind Bank, Delhi - 110091	Non-Executive - Independent Director
4.	Achal Kapoor	09150394	11/08/2023	House no. 126, New Gandhi Nagar, Ghaziabad, Uttar Pradesh - 201001	Non-Executive - Independent Director

5.	Subrata Panda	00428387	11/08/2023	59A, DDA MIG Flats, Motia Khan Housing Complex, Paharganj, Swami Ram Tirth Nagar, New Delhi - 110055	Non-Executive - Independent Director
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5.6 There has been no merger / de-merger / spin-off during the last 3 (Three) years involving the Target Company.

5.7 Financial Highlights of the Target Company

The brief audited consolidated financial details of the Target Company for the preceding three financial years are as under:

(Rs. in Lakhs)

Statement of Profit and Loss	Year Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Nine Months Ended 31st December, 2024
	Audited	Audited	Audited	Un – Audited
Revenue from Operations	-	-	-	-
Other Income	229.35	405.12	742.64	413.43
Total Income	229.35	405.12	742.64	413.43
Total Expenditure	290.96	89.00	95.74	85.26
Profit/(Loss) before Depreciation, Interest, Exceptional items and Tax	(61.61)	316.12	646.90	328.17
Depreciation and Amortization Expenses	12.91	13.79	13.93	10.47
Interest	-	-	-	-
Profit/(Loss) before Exceptional items and Tax	(74.52)	302.33	632.97	317.70
Exceptional Items	4651.83	1829.56	-	-
Profit/(Loss) Before Tax	4577.31	2131.89	632.97	317.70
Tax Expenses:				
(a) Current Tax	832.23	291.81	77.92	76.41
(b) Deferred tax charge/(release)	5.61	130.59	74.72	(0.63)
(c) Income tax adjustment for earlier year	-	5.44	13.71	0.02
Total Tax Expense	837.84	427.84	166.35	75.80
Profit/(Loss) for the year	3739.47	1704.05	466.62	241.90
Other Comprehensive Income (net of tax)	0.56	(0.09)	(1.20)	(0.90)
Total Comprehensive Income	3740.04	1703.96	465.42	241.00

Balance Sheet Statement	Year Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Nine Months Ended 31st December, 2024
	Audited	Audited	Audited	Un – Audited
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	30.29	4.07	3.26	2.65

(b) Capital Work in Progress	150.16	-	-	-
(c) Right of Use Assets	-	10.29	5.35	1.65
(d) Investment Property	466.36	458.18	450.00	443.84
(e) Financial Assets				
(i) Investments	325.51	374.53	374.53	372.77
(ii) Other financial assets	13.73	62.52	664.10	1.05
(f) Deferred Tax Assets (net)	212.90	82.36	8.04	8.98
(g) Non-Current Tax Assets (net)	37.06	14.21	13.87	0.08
(h) Other Non- current Assets	-	-	215.58	245.07
Total Non-Current Assets	1236.01	1006.16	1734.73	1076.09
Current Assets				
(a) Financial Assets				
(i) Cash and Cash Equivalents	21.04	17.35	26.90	24.42
(ii) Bank Balances other than Cash and Cash Equivalents	4501.45	6214.66	5714.87	6602.48
(iii) Other Financial Assets	124.05	222.57	325.16	212.52
(b) Other Current Assets	2.40	1.59	1.61	1.94
Total Current Assets	4648.94	6456.17	6068.54	6841.36
TOTAL ASSETS	5884.95	7462.33	7803.27	7917.45
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	540.00	540.00	540.00	540.00
(b) Other Equity	5163.78	6867.73	7198.20	7304.20
Total Equity	5703.78	7407.73	7738.20	7844.24
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Lease Liabilities	-	6.13	5.63	1.96
(ii) Other Financial Liabilities	-	11.48	11.44	17.24
(b) Provisions	15.55	18.05	23.80	29.85
Total Non-Current Liabilities	15.55	35.66	40.87	49.05
Current Liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Lease Liabilities	-	4.85	0.50	-
(ii) Trade payables	-	-	-	-
(a) Total outstanding dues to Micro and Small Enterprises	-	-	0.91	-
(b) Total outstanding dues to parties other than Micro and Small Enterprises	8.04	6.24	8.66	8.69
(iii) Other Financial Liabilities	-	1.07	6.61	9.22
(b) Other Current Liabilities	153.13	1.59	1.45	1.26
(c) Provisions	4.45	5.19	6.07	4.99
Total Current Liabilities	165.62	18.94	24.20	24.16
TOTAL EQUITY AND LIABILITIES	5884.95	7462.33	7803.27	7917.45

Other Financial Data	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2023 (Audited)	Year Ended March 31, 2024 (Audited)	Nine Months Ended December 31, 2024 (Un-Audited)
Dividend (%)	NA	25.00	25.00	NA
Earnings Per Share (In Rs.)	34.64	15.78	4.32	2.24
Book Value Per Share	52.83	68.61	71.67	72.65
Return on capital employed (%)	80.25	28.78	8.20	4.06
Capital Employed (Rs in Lakh)	5703.78	7407.73	7738.20	7844.24

Source: This is subject to Limited Review Report dated 13th February, 2025 issued by statutory auditor of the Target Company, M/s B R Gupta & Co for the quarter ended 31st December, 2024. The financials are also certified by statutory auditor of the Target Company, M/s B R Gupta & Co., Chartered Accountants (Firm Registration Number: 008352N), through its partner Ms. Shikha Aggarwal, (Membership Number: 509191), having its office at K-55 Connaught Circus New Delhi-110001 vide its Certificate dated 20th May, 2025, Phone Number: 011-43503680, Email id: brg@brgupta.com.

5.8 The shares of the target company are not currently suspended at BSE Limited.

5.9 Pre and Post -Offer Share Holding Pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & voting rights prior to the acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	a. Parties to SPA								
	Mr. Abhishek Bansal	10,00,666	9.27	(10,00,666)	(9.27)	Nil	NA	Nil	NA
	Mr. Chaman Lal Jain	17,45,818	16.17	(17,45,818)	(16.17)	Nil	NA	Nil	NA
	Mr. Hari Bansal	9,96,118	9.23	(9,96,118)	(9.23)	Nil	NA	Nil	NA
	Mrs. Urmila Jain	37,14,493	34.40	(37,14,493)	(34.40)	Nil	NA	Nil	NA
	Mrs. Anju Bhasker	59,100	0.55	(59,100)	(0.55)	Nil	NA	Nil	NA
	Ultimate Investments LLP	5,01,980	4.65	(5,01,980)	(4.65)	Nil	NA	Nil	NA
	Total 1(a) Promoter Group	80,18,175	74.27	(80,18,175)	(74.27)	Nil	NA	Nil	NA
2.	(a) Acquirer								
	Mr. Rajat Goyal	Nil	NA	10,00,666	9.27	Nil	NA	10,00,666	9.27
	Mrs. Neha Agarwal	Nil	NA	17,45,818	16.17	Nil	NA	17,45,818	16.17
	Rajat Goyal HUF	Nil	NA	9,96,118	9.23	Nil	NA	9,96,118	9.23
	Mr. Sandeep Mittal	Nil	NA	37,14,493	34.40	1389200	12.87	5103693	47.27
	Mrs. Ruchi Mittal	Nil	NA	59,100	0.55	1389199	12.86	1448299	13.41
	Sandeep Mittal & Sons HUF	Nil	NA	5,01,980	4.65	Nil	NA	5,01,980	4.65
	Total 2(a)	Nil	NA	80,18,175	74.27	27,78,399	25.73	10796574	100.00
3	Parties to the Agreement other than 1, 2, & 3	Nil	NA	Nil	Nil	Nil	N.A	Nil	N.A
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs Banks/SFIs etc	11400	0.10						

b. Bodies Corporate	1009383	9.35							
c. Indian Public	1667039	15.44							
d. NRI/OCB	11838	0.11	Nil	NA	(27,78,399)	(25.73)	Nil	NA	
e. Any other	78739	0.73							
f. IEPF Account	0	0							
Total 4	27,78,399	25.73	Nil	NA	Nil	NA			
Grand Total (1 to 4)	1,07,96,574	100	Nil	NA	Nil	NA	10796574	100.00	

Notes:

- The data within bracket indicates sale of Equity Shares.
- The shareholding if any and name of existing promoters shall become part of Public Shareholdings after completion of Open Offer subject to Compliance with applicable provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Offer is pursuant to a direct acquisition.

a) The equity shares of the Target Company are listed on the BSE Limited. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from May, 2024 to April, 2025 i.e., 12 (Twelve) calendar month preceding May, 2025, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., May 2024 to April, 2025.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	11,88,816	1,07,96,574	11.01

Source: www.bseindia.com

(2) Justification of Offer Price

1. The Offer Price of Rupees 75.00/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees 74.40/-
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees 49.50/-
e.	The price determined by taking into account valuation	Not Applicable

	parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	
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Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer

The details of calculation of volume weighted average price for 60 trading days immediately preceding the date of public announcement is as under:

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	19-May-25	15927	915473
2	16-May-25	5092	294681
3	15-May-25	8199	452101
4	14-May-25	3995	219319
5	13-May-25	3485	190799
6	12-May-25	1459	83384
7	09-May-25	1035	57596
8	08-May-25	12095	661690
9	07-May-25	2314	119373
10	06-May-25	8224	427361
11	05-May-25	705	36106
12	02-May-25	804	40822
13	30-Apr-25	592	30192
14	29-Apr-25	1032	52654
15	28-Apr-25	2056	101230
16	25-Apr-25	1499	76644
17	24-Apr-25	942	48274
18	23-Apr-25	3212	167347
19	22-Apr-25	2726	142988
20	21-Apr-25	1923	101680
21	17-Apr-25	6509	340214
22	16-Apr-25	8334	460831
23	15-Apr-25	18196	1092391
24	11-Apr-25	23456	1349093
25	09-Apr-25	5366	289723
26	08-Apr-25	16464	857679
27	07-Apr-25	5086	236296
28	04-Apr-25	2668	136591
29	03-Apr-25	1762	87852
30	02-Apr-25	4543	231696
31	01-Apr-25	4957	246022
32	28-Mar-25	21509	1063437
33	27-Mar-25	5635	260032
34	26-Mar-25	212	9478
35	25-Mar-25	7586	349660
36	24-Mar-25	15318	689103

37	21-Mar-25	12479	515710
38	20-Mar-25	6737	271488
39	19-Mar-25	2391	96161
40	18-Mar-25	336	13628
41	17-Mar-25	197	8094
42	13-Mar-25	1335	54794
43	12-Mar-25	6745	269098
44	11-Mar-25	366	15283
45	10-Mar-25	794	32432
46	07-Mar-25	5686	237777
47	06-Mar-25	11479	478356
48	05-Mar-25	4381	183416
49	04-Mar-25	4144	174392
50	03-Mar-25	4308	177640
51	28-Feb-25	2859	121005
52	27-Feb-25	13807	586207
53	25-Feb-25	2565	107032
54	24-Feb-25	1302	53012
55	21-Feb-25	3994	162378
56	20-Feb-25	4229	168248
57	19-Feb-25	794	31493
58	18-Feb-25	131	5103
59	17-Feb-25	1046	39447
60	14-Feb-25	2957	115979
	Total	319979	15837985
60 days Volume Weighted Average Price			49.50

Therefore, in view of above, the Offer Price of Rupees 75.00/- per share is justified.

- (a) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers during the 26 (Twenty-Six) weeks immediately preceding the date of the PA is not applicable.
- (b) The Offer Price would be revised in the event of any corporate action like bonus, splits etc., where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the Tendering Period in the Offer.
- (c) In case the Acquirers acquires or agrees to acquire whether by themselves or through PAC or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the Public Shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that, no such acquisition shall be made after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- (d) An upward revision to the Offer Price or to the offer size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposits into the escrow account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii)

simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

- 6.1.2 The Manager to the Offer, that is, D & A Financial Services (P) Ltd does not hold any equity Shares in the Target Company on their own account as at the date of LoF. There are no directions subsisting or proceedings against manager to the offer under SEBI Act, 1992 and regulations thereunder and also by any other regulator. Also, no penalties have been levied against manager to the open offer by SEBI or any other regulator.

6.2 Financial arrangements:

- 6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 20,83,79,925/- (Rupees Twenty Crore Eighty-Three Lakhs Seventy-Nine Thousand Nine Hundred and Twenty-Five Only).
- 6.2.2 In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank Limited ("**Escrow Agent**"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi-110057 and have deposited an amount of Rs. 5,25,00,000/- (Rupees Five Crore and Twenty-Five Lakhs only)/- in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- 6.2.3 The Acquirer(s) have adequate resources to meet their respective financial obligations of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- 6.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the escrow account(s), funds as well as securities, in terms of the SEBI (SAST) Regulations.
- 6.2.5 In terms of Regulation 17(10) (e), in case of non-fulfilment of obligations by the Acquirer's, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
- 6.2.6 Mr. Brij Bihari Pandey, (Membership No. 543766) proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak Complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 8285555604, Email Id: cabrijpandey@gmail.com , have vide his certificate dated May 20, 2025, based on the information available, certified that the Acquirer-1, Acquirer-2 and Acquirer-3 have adequate resources and capability to meet their financial obligations under the offer.
- 6.2.7 Ms. Purnima Goel, (Membership No. 526051) partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza "A", Plot No. 29, Community Centre, Road No. 44, Pitampura, New Delhi - 110034, Phone Number: 011-42644475 / +91-9354325854, Email Id: mail2rsd@gmail.com , have vide his certificate dated May 20, 2025, based on the information available, certified that the Acquirer-4, Acquirer-5 and Acquirer-6 have adequate resources and capability to meet their financial obligations under the offer.
- 6.2.8 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from the Public Shareholders.

- 7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") shall be dispatched to all the Public Shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Thursday, June 26, 2025** ("**Identified Date**") through electronic mode in accordance with provision of Companies Act, 2013. Further, on receipt of request from any shareholder to receive a copy of the letter of Offer in physical format, the same shall be provided.

The Letter of Offer shall be dispatched to the physical shareholders through Registered Post/Speed Post/Courier or any other mode having proof of delivery.

- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, that is, www.sebi.gov.in and the Public Shareholders can also apply by downloading such forms from the SEBI's website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this open Offer or non-receipt of this Letter of Offer by any member entitled to this open Offer shall not invalidate the open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s).
- 7.1.8 Any equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these equity Shares are not received together with the equity Shares tendered under the Offer.

7.2 **Locked in shares:** There are no locked in shares in the Target Company.

7.3 **Persons eligible to participate in the Offer**

Person who have acquired equity shares but whose name do not appeared in the register of members of the Target Company as on Identified Date, or unregistered owners or those who have acquired equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, the DPS and this Letter of Offer, which may be obtained from the SEBI's Website, i.e., (www.sebi.gov.in) or from Beetal Financial & Computer Services Private Limited, the Registrar to the offer. The Acquirers and the parties to the SPA including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company are not eligible to participate in the Offer.

7.4 **Statutory and Other Approvals**

- 7.4.1 As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirers.
- 7.4.2 As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.

- 7.4.3 The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
- 7.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer.
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The open Offer will be implemented by the Acquirer's through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
- 8.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the open Offer.
- 8.3 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**").
- 8.4 The Acquirer (s) has appointed Mansukh Securities & Finance Limited ("**Buying 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:

Name:	Mansukh Securities & Finance Limited (Member – Bombay Stock Exchange and National Stock Exchange of India Limited)
Address:	Mansukh House, 6, Pandav Nagar Delhi-110092
Tel No.	+91-11-47617800/61287800
Email Id:	contact@moneysukh.com
Contact Person:	Mr. Virender Mansukhani
SEBI Registration Number:	INZ000164537

- 8.5 All the Public 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.
- 8.6 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.
- 8.7 The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.

8.9 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.

8.10 Procedure for tendering equity 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) Under the existing mechanism, the shares tendered by the shareholders are required to be directly transferred to the account maintained by the Clearing Corporation.
- c) As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, 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.
- d) The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.
- e) There is no change in existing Early Pay-in process by investors and custodians.
- f) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- g) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.
- h) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.
- i) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- j) 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.
- k) 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

(a) The Public Shareholders holding equity Shares in demat mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer period.

8.11 Procedure to be followed by registered Public Shareholders holding equity Shares in the 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) The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.
 - c) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - d) The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
 - e) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of bidding period.
 - f) One copy of the TRS will be retained by RTA and RTA to provide acknowledgement of the same to the Seller Member/ Investor.
 - g) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
 - h) The verification of physical certificates shall be completed on the day on which they are received by the RTA
 - i) The reasons for RTA rejection will be available as download to the Seller Member.
 - j) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.
 - k) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
 - l) On acceptance of physical shares by the RTA, the funds received from Buyer Member(s) by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
 - m) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

8.12 Modification / cancellation of orders will not be allowed during the period the Offer is open.

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.

Procedure for tendering the shares in case of non-receipt of the Letter of Offer:

- 8.13 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 Public Shareholder may participate in the Offer by approaching their broker and tender equity Shares in the open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible Public Shareholders of the Target Company as on the Identified Date. In case of non-receipt of this Letter of Offer, such eligible Public 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 Bankers' website (www.dnafinserv.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, Public Shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all Public 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 Public 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.
- 8.14 The acceptance of the Offer made by the Acquirer's is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer's does not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in this Offer. The Acquirer's will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.15 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.
- 8.16 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Public Shareholder shall not invalidate the Offer in any way. The acceptance of Offer made by the Acquirer's is entirely at the discretion of the shareholders of the target company. The Acquirer's does not accept any responsibility for the decision of any shareholder to either participate or to not participate in the Offer. The Acquirer's 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.

8.17 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 Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer's shall accept those equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

8.18 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 favour 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.

8.19 Settlement of funds / payment of 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 accept 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.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, Community Centre, East of Kailash, New Delhi - 110065, the registered office of D & A Financial Services (P) Ltd, the Manager to the Offer.

The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays, Sundays and Public / Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 9.1 Copy of Certificate of incorporation of the Target Company issued pursuant to the Companies Act, 1956/2013 and Memorandum & Article of Association of the Target Company.
- 9.2 Copy of Certificate issued by Mr. Brij Bihari Pandey, (Membership No. 543766) proprietor of M/s Pandey B & Company, Chartered Accountants Firm Registration Number: 032118C having office at 202, Vinayak Complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 8285555604, Email Id: cabrijpandey@gmail.com , certifying the Net Worth of the **Acquirer-1, Acquirer-2 and Acquirer-3**.
- 9.3 Copy of Certificate issued by Ms. Purnima Goel, (Membership No. 526051) partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza "A", Plot No. 29, Community Centre, Road No. 44, Pitampura, New Delhi - 110034, Phone Number: 011-42644475 / +91-9354325854, Email Id: mail2rsd@gmail.com , certifying the Net Worth of the **Acquirer-4, Acquirer-5 and Acquirer-6**.
- 9.4 Balance Sheet of the Target Company for the financial years 2021-22, 2022-2023 and 2023-24 and Limited Review Report for period ended December 31, 2024.

- 9.5 Copy of Certificate given by statutory auditor of target company certifying financials of target company for last three-year 2021-2022, 2022-2023 and 2023-2024 as well as for the Nine Months ended 3^{1st} December, 2024 dated May 20, 2025.
- 9.6 Copy of letter from Axis Bank Limited confirming the amount kept in the escrow account.
- 9.7 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.
- 9.8 Copy of Share Purchase Agreement dated May 20, 2025.
- 9.9 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.
- 9.10 SEBI Observation Letter dated [*] bearing reference number [*].

10. DECLARATION BY THE ACQUIRER(S)

In terms of Regulation 25(3) of the SEBI (SAST) Regulations, we have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer 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.

The Acquirers are responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013 and SEBI (SAST) Regulations.

Signed by the Acquirer(s)

Sd/-
Rajat Goyal
Acquirer

Sd/-
Sandeep Mittal
Acquirer

Sd/-
Neha Agarwal
Acquirer

Sd/-
Ruchi Mittal
Acquirer

Sd/-
Rajat Goyal
Karta of Rajat Goyal HUF
Acquirer

Sd/-
Sandeep Mittal
Karta of Sandeep Mittal & Sons HUF
Acquirer

Place: New Delhi
Date: 29.05.2025

**FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS
HOLDING SHARES IN PHYSICAL FORM)**

OFFER OPENS ON:	10.07.2025
OFFER CLOSES ON:	23.07.2025

For Registrar		
Inward No.	Date	Stamp

Date:

To,

**Board of Directors
Addi Industries Limited,
A-104, 3rd Floor, Okhla Industrial Area,
Phase – II, New Delhi - 110020**

Status: Please tick appropriate box

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Buyer	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Insurance Companies	<input type="checkbox"/> Other NIBs	<input type="checkbox"/> Other QIBs
<input type="checkbox"/> Company	<input type="checkbox"/> Financial Institution	

Dear Sirs,

Sub: Open Offer to Acquire 27,78,399 fully paid up equity Shares of Rs 5/- each representing 25.73% of the total share/voting capital of Addi Industries Limited (AIL) at a price of Rs 75.00/- per fully paid equity share having face value of Rs 5- each by Mr. Rajat Goyal, Mrs. Neha Agarwal, Rajat Goyal HUF, Mr. Sandeep Mittal, Mrs. Ruchi Mittal and Sandeep Mittal & Sons HUF.

- I / We confirm that the equity shares of AIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
- I / We authorize the Acquirer(s) to accept the equity shares so offered or such lesser number of equity shares that the Acquirer(s) may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer (s) to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer(s) to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer(s), harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer(s) acquiring these equity shares. I / We agree that the Acquirer (s) may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
- I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer(s) makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

5. I/We note and understand that the shares would held in trust by the Registrar until the time the Acquirer(s) makes payment of purchase consideration as mentioned in the Letter of Offer.
6. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

ACKNOWLEDGEMENT SLIP
ADDI INDUSTRIES LIMITED-OPEN OFFER

Received from Mr./Ms./M/s.
(to be filled by the Eligible Person)
(subject to verification)

Ledger Folio

No.:

No. of Share Certificate
submitted:

No. of Equity Shares offered under open offer (In Figures)(In Words)

STAMP OF BROKER

Please quote Ledger Folio
No. for all future
correspondence

7. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OPEN OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

Name: BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD
Beetal Finance, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi- 110062
Email: beetalrta@gmail.com Tel. Nos.: 011-29961281-82

Contact Person: Mr. Punit Mittal

Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

☐

Power of Attorney

☐

Previous RBI approvals for acquiring the Equity Shares of AIL hereby tendered in the Open Offer

☐

Corporate authorizations

☐

Death Certificate

☐

Succession Certificate

☐

Self- attested copy of Permanent Account Number (PAN Card)

☐

Others (please specify): _____

Mode of Payment (Please Tick)

☐

Electronic

☐

Physical

INSTRUCTIONS

1. This Offer will open on July 10, 2025 and close on July, 23, 2025.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their equity Shares in response to this open Offer should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before July 23, 2025, by 03:00 P.M.
 - a) The relevant Tender Form duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - b) Original share certificates
 - c) Self- attested copy of the Permanent Account Number (PAN) Card
 - d) Transfer deed (Form SH 4) duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the shares
4. Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
 - a) Duly attested power of attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Tender / Offer Form
 - b) Duly attested death certificate / succession certificate in case any Eligible Persons has expired
 - c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
5. Eligible Persons to whom the Open Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
7. All documents as mentioned above, shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
 - a. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - b. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Public Shareholder;
 - c. If the Eligible Public Shareholders bid the shares but the RTA does not receive the share certificate;
 - d. In Case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
8. Eligible Public Shareholders have to fill up the in the column for settlement details the market type as "Open Offer" and ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for open offer.