

LETTER OF OFFER (“LOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER (“OFFER”) BY

Radhe Dhokla Private Limited (“Acquirer 1”)

A private limited company incorporated under the Companies Act, 2013

Registered Office: 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India;

Corporate Identification Number: U55100GJ2022PTC130286

Tel. No.: +91-8238823338 ; **Email id:** radhedhoklaprivatelimited@gmail.com;

Pandav Dishant Kanubhai (“Acquirer 2”)

Residential Address at: B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragram, Dist: Surat-395004, Gujarat, India

Tel. No.:- +91 9016767876 **Email id:-** dishantpandav66@gmail.com

Nikunj Vijaybhai Prajapati (“Acquirer 3”)

Residential Address at: B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragram, Dist: Surat-395004, Gujarat, India

Tel. No.:- +91 7405473047 **Email id:-** nikunjprajapati889@gmail.com

Pandav Jinesh Kanaiyalal (“Acquirer 4”)

Residential Address at: B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragram, Dist: Surat-395004, Gujarat, India

Tel. No.: +91 9913864900; **Email id:** jineshpandav@gmail.com

Pandav Pradipkumar Vijaybhai (“Acquirer 5”)

Residential Address at: B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragram, Dist: Surat-395004, Gujarat, India

Tel. No.: +91 9328614050; **Email id:** prajapatipradip522@gmail.com

to the Public Shareholders of

SHANTAI INDUSTRIES LIMITED (“Target Company”)

A public limited company incorporated under the Companies Act, 1956

Registered Office Address: Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India..

Corporate Identification Number: L46411GJ1988PLC013255*

Tel. No.: 0261-2211212; **Email id:** shantaiindustriesltd@gmail.com; **Website:** www.shantaiindustrieslimited.com

to acquire up to **19,20,000 (Nineteen Lakh and Twenty Thousand)** fully paid up Equity Shares of face value of ₹ 2/- each (“**Offer Shares**”) representing 25.60% ******(Twenty Five Point Six Zero Percent) of the Voting Share Capital (*defined below*) of the Target Company, for cash at a price of ₹ 21/- (Rupees Twenty One only) per Equity Share (“**Offer Price**”).

**The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year.*

*In this regard, the Company had filed the **Change Request Form (CRF)** with the Registrar of Companies for rectification of the aforesaid discrepancy. However, the said application has been rejected by the Registrar of Companies vide intimation dated February 25, 2026.*

***As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

Please Note:

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”) for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

4. **As per the information available with the Acquirers and the Target Company, there has been no competing offer as on the date of this Letter of Offer. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.**
5. As on the date of this Letter of Offer, there are no statutory approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
6. As on date of this Letter of Offer, the marketable lot for the Equity Shares of the Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Paragraph IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, 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 Acquirers, 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 Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful but subject to paragraph 7(i) above; or
 - such circumstances as in the opinion of the Board, merit withdrawal.
- In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.
8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. Copies of the Public Announcement (“PA”) (as defined below) and the Detailed Public Statement (“DPS”) (as defined below) are available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, and copy of this Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.
12. Terms and expressions used in this Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (Key Definitions), and (b) if not defined in Section I (Key Definitions), as ascribed to such terms in the other parts of this Letter of Offer, where indicated in (“ ”). All capitalized terms used in this Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:	
MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
	
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India; Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance id: investorgrievance@saffronadvisor.com; SEBI Registration No.: INM 000011211; Validity: Permanent Contact Person: Ms. Pooja Jain/Mr. Shivam Sharma	Purva Share Registry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India Tel No.: 91 022-31998810 / 49614132 Email id: support@purvashare.com Website: www.purvashare.com SEBI Registration Number: INR000001112 Validity: Permanent Contact Person: Ms. Deepali Gaonkar
OFFER OPENS ON: Tuesday, May 26, 2026	OFFER CLOSES ON: Tuesday, June 09, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

Activity	Schedule of Activities (Day and Date) ⁽¹⁾	Revised Schedule (Day and Date) ⁽²⁾
Date of Public Announcement	Friday, February 13, 2026	Friday, February 13, 2026
Date of publication of Detailed Public Statement in the newspapers	Monday, February 23, 2026	Monday, February 23, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 02, 2026	Monday, March 02, 2026
Last date for public announcement of competing offer(s) ⁽⁴⁾	Tuesday, March 17, 2026	Tuesday, March 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026	Friday, May 08, 2026 ⁽⁵⁾
Identified Date ⁽³⁾	Monday, March 30, 2026	Tuesday, May 12, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 8, 2026	Tuesday, May 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026	Friday, May 22, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, April 13, 2026	Friday, May 22, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026	Monday, May 25, 2026
Date of commencement of the Tendering Period (“Offer Opening Date”)	Thursday, April 16, 2026	Tuesday, May 26, 2026
Date of closure of the Tendering Period (“Offer Closing Date”)	Wednesday, April 29, 2026	Tuesday, June 09, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026	Tuesday, June 23, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026	Wednesday, July 01, 2026

Notes:

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

⁽²⁾ Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

⁽³⁾ The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

⁽⁴⁾ There is no competing offer to this offer.

⁽⁵⁾ Actual date of receipt of SEBI observations on the DLOF

RISK FACTORS

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

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

1. This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 16,20,000 (Sixteen Lakh Twenty Thousand) Equity Shares representing 25.60%* (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 21/- (Rupees Twenty One only) per Equity Share from the Public Shareholders of the Target Company.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as detailed below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Paragraph IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:

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

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

3. As of the date of this Letter of Offer, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirers at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of

such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

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

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

4. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 19,20,000 (**Nineteen Lakh and Twenty Thousand**)* Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

5. The Open Offer involves an Offer to acquire 25.60%* of the Voting Share Capital of the Target Company from the Public Shareholders at an Offer Price of ₹ 21/- (Rupees Twenty One Only) per Equity Share. As on the date of this Letter of Offer, the closing market price of the Equity Shares of the Target Company is ₹ 102.01 (Rupees One Hundred Two and One Paise Only) per Equity Share.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

6. As on date of this Letter of Offer, the marketable lot for the Equity Shares of the Target Company is 1 (One).
7. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer

and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

8. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
9. The Acquirers and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Open Offer) would be doing so at his/her/their own risk.
10. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
11. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
12. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.
13. None of the Acquirers, the Manager or the Registrar to the Open Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

14. This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS

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

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-

U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

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

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer 1	Radhe Dhokla Private Limited, having its registered office at 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India
Acquirer 2	Pandav Dishant Kanubhai, residing at B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO, Kataragam, Dist: Surat-395004, Gujarat, India
Acquirer 3	Nikunj Vijaybhai Prajapati, residing at B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO, Kataragam, Dist: Surat-395004, Gujarat, India
Acquirer 4	Pandav Jinesh Kanaiyalal, residing at B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO, Kataragam, Dist: Surat-395004, Gujarat, India
Acquirer 5	Pandav Pradipkumar Vijaybhai, residing at B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO, Kataragam, Dist: Surat-395004, Gujarat, India
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 collectively referred to as Acquirers
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
Buying Broker	Stock-broker appointed by Acquirers for the purpose of this Open Offer i.e., Nikunj Stock Brokers Limited
CDSL	Central Depository Services Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
Depositories	NSDL and CDSL
Deemed Persons Acting in Concert” / “Deemed PAC	As defined under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated February 21, 2026, issued by the Manager to the Open Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Janadesh (Gujarati) and Mumbai Lakshadeep (Marathi) on February 23, 2026, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.
DIN	Director Identification Number
DP	Depository Participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated March 02, 2026
Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
Equity Share(s)/ Share(s)	shall mean the fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Target Company.
Escrow Agreement	Escrow Agreement dated February 13, 2026, entered between the Acquirers, Escrow Bank and Manager to the Open Offer.
Escrow Bank / Escrow Agent	ICICI Bank Limited
Existing Promoters	Shall mean Disha Murli Sawlani, Harish Fatandas Sawlani, Murli Fatandas Sawlani, Reena Harish Sawlani and Vasudev Fatandas Sawlani

Particulars	Details/Definition
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Financial Year	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Form of Acceptance	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
Identified Date	Tuesday, May 12, 2026, i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Open Offer/ Manager	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	Up to 19,20,000 (Nineteen Lakh and Twenty Thousand) fully paid up Equity Shares of face value of ₹ 2/- each (Rupees Two only) representing 25.60%* (Twenty Five Point Six Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 21/- (Rupees Twenty One only) per Equity Shares payable in cash. *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only).
Offer Period	The period between the date on which the Public Announcement was issued by the Acquirers i.e., February 13, 2026 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 21/- (Rupees Twenty One only) per Equity Share
Offer Size / Offer Shares	Up to 19,20,000 (Nineteen Lakh and Twenty Thousand) fully paid-up Equity Share of face value of ₹ 2/- each representing 25.60%* of Voting Share Capital of the Target Company at a price of ₹ 21/- (Rupees Twenty One only) per Equity Share payable in cash aggregating up to ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only). *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.
Parties to the Share Purchase Agreement	Shall collectively mean Acquirers and Sellers

Particulars	Details/Definition
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Open Offer on behalf of the Acquirers on February 13, 2026, in accordance with SEBI (SAST) Regulations, 2011.
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Open Offer/RTA	Purva Shareregistry (India) Private Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Sellers/Selling Shareholders	Shall mean Disha Murli Sawlani (“ Seller 1 ”), Harish Fatandas Sawlani (“ Seller 2 ”), Murli Fatandas Sawlani (“ Seller 3 ”), Reena Harish Sawlani (“ Seller 4 ”) and Vasudev Fatandas Sawlani (“ Seller 5 ”);
Stock Exchanges	Shall mean BSE Limited
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
Share Purchase Agreement / SPA	shall mean the Share Purchase Agreement dated February 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) fully paid up Equity Shares of the Target Company constituting 74.40% (Seventy Four Point Four Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share.
Target Company	Shantai Industries Limited having its registered office at Shop 10, 2 nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India
Tendering Period	Period expected to commence from Tuesday May 26, 2026 and close on Tuesday, June 09, 2026, both days inclusive
Underlying Transaction	Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement
Voting Share Capital	shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (tenth) Working Day from the closure of the Tendering Period for the Open Offer
Working Day	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

Notes:

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

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 SHANTAI INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 02, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. The Offer is a mandatory Open Offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) (**"Offer Shares"**) Equity Shares of face value of ₹ 2/- (Rupees Two only) representing 25.60%* of the Voting Share Capital (**"Offer Size"**) of the Target Company, at an offer price of ₹ 21/- (Rupees Twenty One Only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of up to ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only), (**"Maximum Consideration"**), **subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the Letter of offer ("LoF") to be issued in accordance with the SEBI (SAST) Regulations, 2011.**

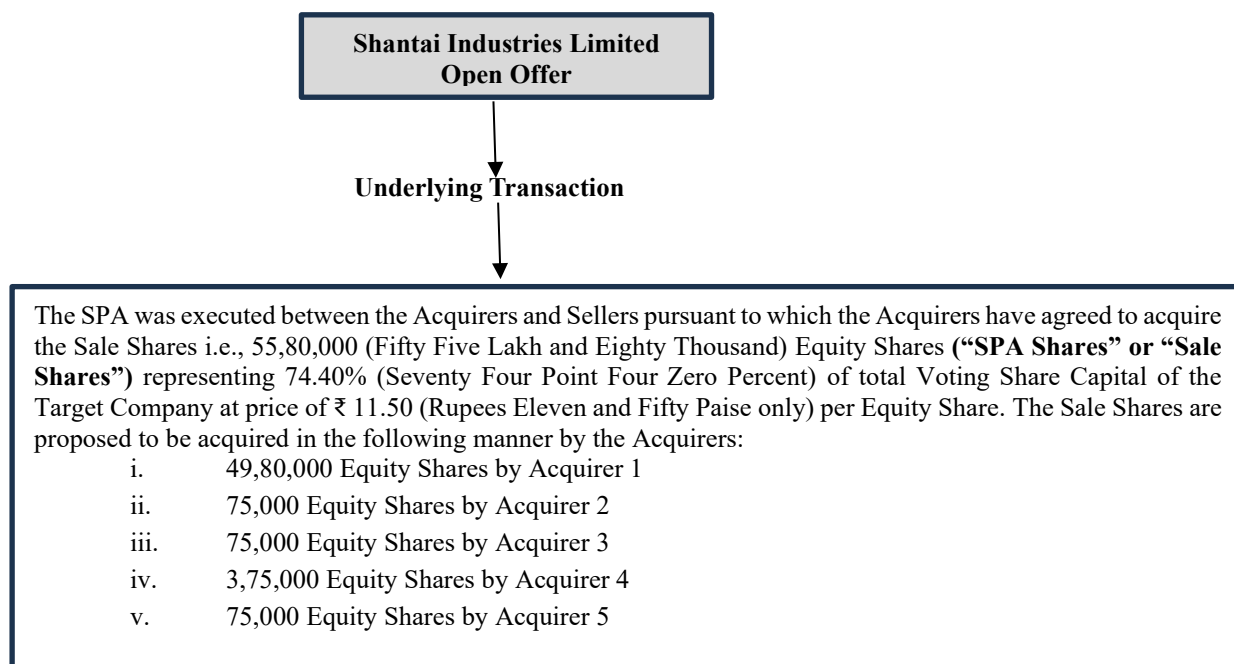
**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

2. The Acquirers have entered into a Share Purchase Agreement, dated February 13, 2026 with the Sellers whereby the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares (**"Sale Shares"**), representing 74.40% (Seventy Four Point Four Zero Percent) of the total Voting Share Capital of the Target Company, from the Sellers at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Sale Share, aggregating to ₹ 6,41,70,000/- (Rupees Six Crore Forty-One Lakh and Seventy Thousand Only) (**"Sale Consideration"**), subject to and in accordance with the terms and conditions contained in the SPA.
3. **The salient features of the Share Purchase Agreement entered between the Acquirers and the Sellers are as follows:**
 - a. The Sellers have agreed to sell to the Acquirers the Sale Shares and the Acquirers have agreed to purchase the Sale Shares along with acquisition of control of the Target Company at the Purchase Consideration and on the terms and conditions contained in this Agreement.
 - b. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations, as amended from time to time.
 - c. In case of non-compliance with any of the provisions of the Takeover Regulations by the Acquirers, this Agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.
 - d. Upon completion of transfer of Sale Shares, Sellers shall resign from the Board of Directors of the Target Company and cause the Acquirers to be appointed on the Board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares.
 - e. The Sale Shares are fully paid-up, duly authorised and free from all encumbrances and defects in title whatsoever and on transfer the Acquirers shall get a good title to the Sale Share.
 - f. Any liability if arises in future pertaining to the businesses conducted by the Sellers till 31.03.2026 will solely be the responsibility of the Sellers and is to be indemnified by the Sellers
 - g. The Sellers and Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations which includes the completion of the open offer and further includes the disclosure requirements on part of the Sellers and Acquirers in accordance with the SAST Regulations.
 - h. The Acquirers intends to seek a reconstitution of the Board of Directors of the Company after successful completion of the Open Offer under the Takeover Regulations. Upon completion of transfer of Sale Shares, Sellers and its nominees shall resign from the Board of Directors of the Target Company and Acquirers shall either themselves or appoint their nominees on the board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares. Regulatory compliance and procedural formalities for

resignation of original directors and appointment of new directors will be done by the Acquirers and no costs will be incurred by the Sellers.

- i. Upon completion of transfer of Sale Shares and change in management and subject to the intention of the parties to reclassify as promoter and public disclosed in the Letter of Offer, Sellers shall apply to Target Company to reclassify itself as a public shareholder. Acquirers by virtue of their shareholding and control of Target Company shall follow the process of Regulation 31A (10) of SEBI (LODR) Regulations, 2015 as amended from time to time on completion of the Open Offer and reclassify itself as a Promoter. Immediately but not later than twenty four hours post gaining management control, regulatory compliance and procedural formalities with stock exchange for reclassification of Sellers as public, will be done by the Acquirers and no costs will be incurred by the Sellers.

4. Diagrammatic representation of the Underlying Transaction is as follows:



5. The Acquirers, have deposited cash of an amount of ₹ 1,01,05,000/- (Rupees One Crore One Lakh and Five Thousand only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration payable to the Public Shareholders under this offer. In terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, the Acquirers shall not complete the acquisition of shares or voting rights in, or control over, the Target Company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period.
6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015. Further, pursuant to the completion of Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirers and be declassified from the promoter category, in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
7. The primary objective of the Acquirers in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions and the Open Offer, the Acquirers intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Open Offer, the Acquirers proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company’s business activities into other

lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulation.

8. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, cause to publish such recommendation at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
9. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
10. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
11. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
12. The Acquirers confirm that they have not been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
13. No person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
14. As on date of this LOF, the Acquirers do not have any nominee directors or representatives on the board of directors of the Target Company.
15. As on date of this LOF, no complaint has been received by the company or merchant banker in relation to the proposed open offer or the valuation of offer price.
16. As on date of this LOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers (including its promoters, directors and shareholders), Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
17. As on date of this LOF, no penalties have been levied by SEBI / RBI / Stock Exchange or other regulator against the Acquirers (including its promoters, directors and shareholders), Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA.

B) Details of the proposed Offer:

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

2. In accordance with Regulation 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers published the DPS on Monday, February 23, 2026, which appeared in the following newspapers:

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

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on **Monday, February 23, 2026**. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Open Offer at www.saffronadvisor.com.

3. This offer is a mandatory open offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) fully paid up Equity Shares (“**Offer Shares**”) representing 25.60%* (Twenty Five point Six Zero Percent) of the total Voting Share Capital of the Target Company, at an offer price of ₹ 21/- (Rupees Twenty One only) per Equity Share, aggregating to ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only) payable in cash subject to the receipt of statutory approvals and terms and conditions mentioned therein.
- *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company*
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this LOF there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
6. There is no differential pricing for Equity Shares under the Offer.
7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA i.e., Friday February 13, 2026 and up to the date of this LOF i.e; May 15, 2026
9. There are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

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

15. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011.

IV. OBJECT OF THE ACQUISITION/ OFFER

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

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

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

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

V. BACKGROUND OF THE ACQUIRERS

1. Radhe Dhokla Private Limited (“Acquirer 1”)

- (i) Acquirer 1 is a Private Limited Company, incorporated on March 23, 2022, under the provisions of the Companies Act, 2013 vide certification of incorporation dated March 23, 2022. The registered office of Acquirer 1 is situated at 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India, **Tel. No.:** +91-8238823338 **Email id:** radhedhoklaprivatelimited@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.
- (ii) Acquirer 1 is predominantly family-owned private limited company specializing in various cuisines like Gujarati, Punjabi and other varieties of food. The signature item of the company is Dhokla and an expanded portfolio of Indian Sabzis, Chinese dishes, Pav Bhaji and other regional delicacies.
- (iii) The Net worth of Acquirer 1 as on January 31st, 2026 is ₹ 388.00/- lakhs only (Rupees Three Hundred Eighty Eight Lakh only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email Id: voravoraassociates@gmail.com; vide certificate dated February 13, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRCNAL4289.

- (iv) As on date of this LOF, the composition of the Board of Directors of the Acquirer 1 is as follows:

S. No.	Name of the Director	Designation	Shareholding	DIN	Date of Appointment
1.	Pandav Dishant Kanubhai	Director and Promoter	2,500	09544360	23/03/2022
2.	Nikunj Vijaybhai Prajapati	Director and Promoter	2,500	09544361	23/03/2022
3.	Pandav Jinesh Kanaiyalal	Director and Promoter	2,500	09544359	23/03/2022

(Source: www.mca.gov.in and abridged annual return filed for FY 2024-25)

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

S. No.	Name of the Director	Designation	Date of Appointment	Qualification and Experience
1.	Pandav Dishant Kanubhai	Director and Promoter	23/03/2022	Qualification: Obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. Experience: Currently serving as a director of Acquirer 1.
2.	Nikunj Vijaybhai Prajapati	Director and Promoter	23/03/2022	Qualification: Completed his Bachelor of Engineering from L.D. College of Engineering, Ahmedabad

				Experience: Currently serving as a director of Acquirer 1.
3.	Pandav Jinesh Kanaiyalal	Director and Promoter	23/03/2022	Qualification: Passed Higher Secondary Examination from Jay Ambe Vidhyabhavan, Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. Experience: Currently serving as a director of Acquirer 1.

(vi) As on date of this LOF, the issued, subscribed and paid-up equity share capital of the Acquirer 1 is ₹ 1,00,000/- comprising of 10,000 Equity Shares having face value of ₹ 10/- each fully paid-up.

(vii) The details of shareholding pattern of the Acquirer 1 as on date, are as under:

Sr. No.	Shareholder's Category	No. of Shares held	% of holding held
1.	Promoters	10,000	100%
2.	FII/ Mutual Funds/ Fis/ Banks	0	0
3.	Public	0	0
	Total Paid Up Capital	10,000	100%

Sr. No.	Name of Shareholders	Category	No. of Shares	% of holding
1.	Pandav Dishant Kanubhai	Promoter	2,500	25
2.	Nikunj Vijaybhai Prajapati	Promoter	2,500	25
3.	Pandav Jinesh Kanaiyalal	Promoter	2,500	25
4.	Pandav Pradipkumar Vijaybhai	Promoter	2,500	25
Total			10,000	100

(viii) The summary of unaudited limited reviewed key financial information of Acquirer 1 as at and for the nine months period ended December 31, 2025 and audited key financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:
(₹ in Lakhs)

BALANCE SHEET				
Particulars	Unaudited limited reviewed financial statements for the nine months period ended December 31, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023

EQUITY AND LIABILITIES				
Shareholder's Fund				
Share Capital	1.0	1.0	1.0	1.0
Reserves and surplus	345.47	58.30	34.14	5.01
Money received against share warrants	0.00	0.00	0.00	0.00
Total (A)	346.47	59.30	35.14	6.01
Share application money pending allotment	0.00	0.00	0.00	0.00
Non-current Liabilities				
Long-term borrowings	311.98	439.93	156.25	4.35
Deferred tax liabilities (Net)	-	(1.15)	1.78	-
Other Long term liabilities	-	23.84	-	-
Long-term provisions	-	-	-	-
Total (B)	311.98	462.62	158.03	4.35
Current Liabilities				
Short-Term Borrowings	-	-	0.00	0.00
Trade Payables	281.27	165.31	38.61	35.74
Other current liabilities	326.26	67.52	8.98	1.95
Short-term provisions	-	3.96	6.11	4.23
Total (C)	607.54	236.80	53.72	41.94
Total (A+B+C)	1,265.99	758.73	246.90	52.31
ASSETS				
Non-Current assets				
Property, Plant and Equipment				
Tangible assets	492.66	506.80	111.20	111.20
Intangible assets	-	-	-	-
Capital work-in-progress	-	0.00	0.00	0.00

Intangible assets under development	-	-	-	-
Total (D)	492.66	506.80	111.20	111.20
Non-current investments	-	-	-	-
Deferred tax assets (net)	-	-	-	-
Long-term loans and advances	-	-	-	-
Other non-current assets	-	-	-	-
Current Assets				
Current investments	-	-	-	-
Inventories	98.33	35.21	10.69	4.23
Trade receivables	252.79	149.43	111.61	0.97
Cash and cash equivalents	414.90	22.45	7.46	39.68
Short-term loans and advances	7.29	33.98	25.22	6.26
Other current assets	-	10.83	13.95	-
Total (E)	773.33	251.92	168.95	51.15
Total (D+E)	1,265.99	758.73	280.16	162.36

(₹ in Lakhs)

Profit and Loss				
Particulars	Unaudited limited reviewed financial statements for the nine months period ended December 31, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Revenue from operations	2,683.21	2,878.69	1,881.98	118.89
Other Income	36.21	79.65	0.00	0.00
Total Revenue	2,719.42	2,958.35	1,881.98	118.89
Expenses				
Cost of materials consumed	-	0.00	0.00	0.00

Purchases of Stock-in-Trade	1,261.35	1,129.97	899.08	56.76
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(63.12)	(24.52)	(6.45)	(4.23)
Employee benefits expense	230.25	202.16	85.16	16.62
Finance costs	22.55	36.81	11.39	5.90
Depreciation and amortization expense	75.21	53.74	11.28	1.57
Other expenses	906.01	1,502.56	850.58	44.66
Total expenses	2,432.27	2,900.74	1,851.05	113.88
Profit before exceptional, extraordinary and prior period items and tax	287.15	57.60	30.92	5.01
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary and prior period items and tax	-	57.60	30.92	5.01
Extraordinary Items	0.00	0.00	0.00	0.00
Profit before prior period items and tax	287.15	57.60	30.92	5.01
Prior Period Items	0.00	0.00	0.00	0.00
Profit before tax	287.15	57.60	30.92	5.01
Tax expense:		22.69	1.78	
Current Tax	-	25.63	0.00	0.00

Deferred Tax	-	(2.94)	1.78	0.00
Profit/(loss) for the period from continuing operations	287.15	34.91	29.13	5.01
Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)	0.00	0.00	0.00	0.00
Profit/(loss) for the period	287.15	34.91	29.13	5.01
Earnings per equity share:				
Basic	0.00	0.00	0.00	0.00
Diluted	0.00	0.00	0.00	0.00

- (ix) As on date, neither the Acquirer 1, its Promoters/Promoter Group/Directors/KMPs are holding any stake in the Target Company, nor it have any relationship with/interest in the Target Company. Acquirer 1 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 49,80,000 Equity Shares representing 66.40% of the Voting Share Capital of the Target Company. Acquirer 1 does not have any representative on the Board of Directors of the Target Company.
- (x) The Equity Shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.
- (xi) Acquirer 1 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (xii) Acquirer 1 does not belong to any group.
- (xiii) Acquirer 1 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (xiv) None of the directors of Acquirer 1 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

- (xv) None of the designated partners of Acquirer 1 holds any directorships in any listed entity or holds any position as a whole-time director in any other company.
- (xvi) Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are the shareholders of Acquirer 1 and holding 100% of the share capital of Acquirer 1. Further, Acquirer 2, Acquirer 3 and Acquirer 4 are also the directors of Acquirer 1.
- (xvii) The contingent liabilities of Acquirer 1 as on March 31, 2026 is Nil as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 0140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91- 9913425000; Email Id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575TCRCUY8346.

2. Pandav Dishant Kanubhai (“Acquirer 2”)

- (i) Acquirer 2, an individual aged about 25 years, son of Kanubhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragram, Dist: Surat-395004, Gujarat, India; Tel No: +91 9016767876; Email id: dishantpandav66@gmail.com.
- (ii) Acquirer 2 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.
- (iii) The Net worth of Acquirer 2 as on January 31st, 2026 is ₹ 179.70/- lakhs only (Rupees One Hundred Seventy Nine Lakhs Seventy Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91- 9913425000; Email Id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575VLJJE6681.
- (iv) Except as holding directorship in Acquirer 1, Acquirer 2 neither holds any directorships in any listed entity nor holds any position as a whole-time director/director in any other company.
- (v) As on date, Acquirer 2 does not hold any shares in the Target Company. The Acquirer 2 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.
- (vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this LOF.
- (vii) Acquirer 2 is the sibling of Acquirer 4 and cousin of Acquirer 3 and Acquirer 5. Further, Acquirer 2 is the director of Acquirer 1.
- (viii) Acquirer 2 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (ix) Acquirer 2 is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (x) Acquirer 2 is not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

- (xi) Acquirer 2 hereby confirms and declares that he is not declared as “Fraudulent Borrower” by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

3. Nikunj Vijaybhai Prajapati (“Acquirer 3”)

- (i) Acquirer 3, an individual aged about 26 years, son of Vijaybhai Mohanbhai Pandav, Indian resident is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; **Tel No.:** +91 7405473047; **Email id.:** nikunjprajapati889@gmail.com.
- (ii) Acquirer 3 has completed his Bachelor of Engineering from L.D. College of Engineering, Ahmedabad. He is currently serving as a director of Acquirer 1.
- (iii) The Net worth of Acquirer 3 as on January 31st, 2026 is ₹ 488.31/- lakhs only (Rupees Four Hundred Eighty Eight Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91- 9913425000; - Email id:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575GXXUXG9107.
- (iv) Except as holding directorship in Acquirer 1, Acquirer 3 neither holds any directorships in any listed entity nor holds any position as a whole-time director/director in any other company.
- (v) As on date, Acquirer 3 does not hold any shares in the Target Company. The Acquirer 3 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.
- (vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this LOF.
- (vii) Acquirer 3 is the sibling of Acquirer 5 and cousin of Acquirer 2 and Acquirer 4. Further, Acquirer 3 is the director of Acquirer 1.
- (viii) Acquirer 3 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (ix) Acquirer 3 is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (x) Acquirer 3 is not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xi) Acquirer 3 hereby confirms and declares that he is not declared as “Fraudulent Borrower” by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4. Pandav Jinesh Kanaiyalal (“Acquirer 4”)

- (i) Acquirer 4, an individual aged about 29 years, son of Kanaiyalal Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; **Tel. No.:** +91 9913864900; **Email id:** jineshpandav@gmail.com.

- (ii) Acquirer 4 has passed Higher Secondary Examination from Jay Ambe Vidhyabhavan, Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.
- (iii) The Net worth of Acquirer 4 as on January 31st, 2026 is ₹ 905.31/- lakhs only (Rupees Nine Hundred Five Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91- 9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575XJDUPA3864.
- (iv) Except as holding directorship in Acquirer 1, Acquirer 4 neither holds any directorships in any listed entity nor holds any position as a whole-time director/director in any other company.
- (v) As on date, Acquirer 4 does not hold any shares in the Target Company. The Acquirer 4 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 3,75,000 Equity Shares representing 5.00% of the Voting Share Capital of the Target Company.
- (vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this LOF.
- (vii) Acquirer 4 is the sibling of Acquirer 2 and cousin of Acquirer 3 and 5. Further, Acquirer 4 is the director of Acquirer 1.
- (viii) Acquirer 4 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (ix) Acquirer 4 is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (x) Acquirer 4 is not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xi) Acquirer 4 hereby confirms and declares that he is not declared as “Fraudulent Borrower” by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

5. Pandav Pradipkumar Vijaybhai (“Acquirer 5”)

- (i) Acquirer 5, an individual aged about 24 years, son of Vijaybhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; **Tel. No.:** +91 9328614050; **Email id:** prajapatipradip522@gmail.com.
- (ii) Acquirer 5 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.
- (iii) The Net worth of Acquirer 5 as on January 31st, 2026 is ₹ 186.36/- lakhs only (Rupees One Hundred Eighty Six Lakhs and Thirty Six Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91- 9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRJMX6261.

- (iv) Acquirer 5 neither holds any directorships in any listed entity nor holds any position as a whole-time director/director in any other company.
 - (v) As on date, Acquirer 5 does not hold any shares in the Target Company. The Acquirer 5 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.
 - (vi) Acquirer 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13th, 2026 and the date of this LOF.
 - (vii) Acquirer 5 is the sibling of Acquirer 3 and cousin of Acquirer 2 and Acquirer 4.
 - (viii) Acquirer 5 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
 - (ix) Acquirer 5 is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
 - (x) Acquirer 5 is not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
 - (xi) Acquirer 5 hereby confirms and declares that he is not declared as “Fraudulent Borrower” by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
6. **As on date of this Letter of Offer, the Acquirers have individually confirmed, and declared that:**
- (i) They do not belong to any group.
 - (ii) There is/are no person is acting in concert (“**PACs**”) with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
 - (iii) There are no pending litigations pertaining to the securities market where they are made party to as on the date of this LOF.
 - (iv) The Acquirers undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
 - (v) The Acquirers, its promoters and its directors, have no relationship with the target company, and its promoters and directors as on the date of this LOF. Further, Acquirers, its promoters and its directors, have no relationship with the public shareholders of the Target Company as per the beneficiary position as on the identified date i.e., May 12, 2026.
 - (vi) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
 - (vii) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the

expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

- (viii) As on date, no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Acquirers including its promoters, directors and shareholders.
- (ix) As on date, the Acquirers, are not categorized / declared as wilful defaulter / fugitive economic offender by any statutory/ Regulatory authority (Indian/Foreign).
- (x) The Acquirers, have not been prohibited by any statutory/ regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation made under the SEBI Act.
- (xi) The Acquirers had not made open offer to the public shareholders of other companies in the past.
- (xii) As on date, no penalty levied by SEBI / RBI against the Acquirers.

VI. DETAILS OF THE SELLER

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

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/SPA	Details of shares/voting rights held by the seller		Details of shares/voting rights held by the seller	
						Pre-Offer		Post-Offer	
						Number	% of total voting share capital	Number	% of total voting share capital
Disha Murli Sawlani (Bungalow No.- 2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Harish Fatandas Sawlani (Bungalow No.- 2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	

Murli Fatandas Sawlani <i>(Bungalow No.- 2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)</i>	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL
Reena Harish Sawlani <i>(Bungalow No.- 2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)</i>	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL
Vasudev Fatandas Sawlani <i>(Bungalow No.- 2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)</i>	Yes	NA	Individual	NA	SPA	18,60,000	24.80	NIL

- ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Further, subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”).
- iii) The Sellers are currently part of the promoter and promoter group of the Target Company.
- iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended (“**SEBI Act**”) or under any other Regulation made under the SEBI Act.
- v) The Sellers do not belong to any group.

VII.BACKGROUND OF THE TARGET COMPANY-SHANTAI INDUSTRIES LIMITED

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

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Whell & Axle Trading & Finance Limited' vide certificate of incorporation dated April 09, 1985, issued by Registrar of Companies, Bombay at Maharashtra. Subsequently, the name of the Target Company was changed from 'Wheel & Axle Trading & Finance Limited' to 'Wheel and Axle Textiles Limited' vide fresh certificate of incorporation dated September 06, 1999, issued by Registrar of Companies, Gujarat, Dadar & Nagar Haveli. Further, the name of company was changed from 'Wheel and Axle Textiles Limited' to 'Shantai Industries Limited' vide fresh certificate of incorporation dated September 07, 2016, issued by Registrar of Companies, Ahmedabad. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat- 395007 Surat City, Gujarat, India **Tel No:** 0261-2211212, **Email:** shantaiindustriesltd@gmail.com; **Website:** www.shantaiindustrieslimited.com. The Corporate Identification Number ("CIN") of the Target Company is L46411GJ1988PLC013255*.

**The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year.*

*In this regard, the Company had filed the **Change Request Form (CRF)** with the Registrar of Companies for rectification of the aforesaid discrepancy. However, the said application has been rejected by the Registrar of Companies vide intimation dated February 25, 2026*

3. The Target Company is engaged in manufacturing/trading of yarn (Domestic) and Exports of Textile Fabrics.

4. As on date of this LOF, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- (Rupees Five Crore Only) comprising of 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of face value of ₹ 2/- (Rupees Two only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only) comprising of 75,00,000 (Seventy Five Lakh) Equity share of face value of ₹ 2/- (Rupees Two Only) each. (Source: www.mca.gov.in).

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

Sr. No	Name of the Director	Designation	DIN	No. of shares held and %	Date of Appointment
1	Vasudev Fatandas Sawlani	Whole-Time Director	00831830	18,60,000 24.80%	27/07/2015
2	Harishbhai Fatandas Sawlani	Managing Director & Chairman	00831848	12,00,000 16.00%	27/07/2015
3	Reena Harish Sawlani	Non Executive Director	07245653	6,60,000 8.80%	27/07/2015
4	Vandana Satish Dalal	Independent Director	08779138	0	26/09/2020
5	Vipulbhai Subhashchandra Munshi	Independent Director	03270383	0	29/08/2024

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

6. As on date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights.
7. The Equity Shares of Target Company are presently listed only on BSE Limited (“**BSE**”) (Scrip Code: **512297** and Scrip id: **SHANTAI**). The ISIN of Equity Shares of Target Company is **INE408F01024**. The market lot for the Equity Shares of the Target Company is 1 (One). The entire Issued, Subscribed and Paid-up Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by any of the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India. As on the date of this LOF, the shares of the company are trading under Enhanced Surveillance Measure (ESM) Stage 2 (Source: www.bseindia.com)
8. The sub-division of 1 (One) Equity Share of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two Only) each fully paid up has been approved by the shareholders in the extraordinary general meeting held on March 31, 2025.
9. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph VIII (Offer Price) below of this LOF).
10. As on date of this LOF, the Promoters of the Target Company are Disha Murli Sawlani, Harish Fatandas Sawlani, Murli Fatandas Sawlani, Reena Harish Sawlani and Vasudev Fatandas Sawlani.
11. The Target Company has confirmed that neither the Company nor its promoters or directors are categorized as “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the promoters or directors are categorized as “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
12. The capital structure of the Target Company as on date of this LOF is:

Issued and Paid-up Equity Share of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	75,00,000	100
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	75,00,000	100
Total Voting Rights in Target Company	75,00,000	100

13. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
14. None of the Equity Shares of the Target Company are currently locked-in.
15. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months period ended December 31, 2025 and audited financial statement, as at and for each of the 3 (three) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(₹ in lakhs)

Profit and Loss Statement				
Profit & Loss Statement	Unaudited limited reviewed financial statement for the nine months ended December 31, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
I. Income				
Revenue from Operations	825.16	2,024.96	129.19	60.02
Other Income	3.16	8.59	2.75	2.26
Total Income	828.32	2,033.55	131.94	62.29
II. Expenditure				
Cost of Materials Consumed	-			
Purchase of Goods	943.36	1,526.28	24.41	86.91
Changes in Inventories of Finished Goods Work in Progress and Stock in Trade	(161.41)	412.43	92.59	(35.31)
Employee Benefit Expenses	31.78	33.57	7.48	6.52
Finance Costs	0.009	0.03	0.00	1.28
Depreciation & Amortization Expenses	0.18	0.14	0.11	0.15
Other Expenses	105.19	28.53	13.65	12.27
Total	919.11	2,001.01	138.24	71.83
III. Profit before Exceptional and Extraordinary Items and Tax	(90.78)	32.55	(6.31)	(9.54)
IV. Exceptional Items	-	-	-	-
V. Extraordinary Items	-	0.039	0.00	0.02
VI. Profit/(Loss) before tax	(90.78)	32.511	(6.31)	(9.57)
VII. Tax Expenses:	-			
-Current Tax	-	1.88	-	-
-Deferred Tax	-	-	-	-
VIII. Profit/(Loss) for the period from Continuing Operations	(90.78)	30.63	(6.31)	(9.57)
IX. Profit / (Loss) from discontinuing operations	-	-	-	-
X. Tax expense of discounting operations	-	-	-	-
XI. Profit / (Loss) after Tax from Discontinuing Operations	-	-	-	-
XII. Profit / (Loss) for the period	(90.78)	30.63	(6.31)	(9.57)

XIII. Other Comprehensive Income:	-			
i) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-
ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-
iii) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
iv) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-
Total Comprehensive Income for the year	(90.78)	30.63	(6.31)	(9.57)
XIV. Paid-up Equity Share Capital (F.V. of Rs. 10 each)	150.00	150.00	150.00	150.00
XV. Earning per Share (of ₹ 2/- each)				
-Basic	(1.21)	2.04	(0.42)	(0.64)
-Diluted	(1.21)	2.04	(0.42)	(0.64)

(₹ in lakhs)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
I. ASSETS			
1. Non-Current Assets			
a) Property, Plants and Equipment's	0.85	0.71	0.81
b) Capital work-in-process	-	-	-
c) Investment Properties	-	-	-
d) Goodwill	-	-	-
e) Other Intangible Assets	0.09	0.09	0.09
f) Intangible assets under development	-	-	-
g) Biological Assets other than Bearer Plants	-	-	-
h) Financial Assets			
i) Investments			
ii) Trade Receivables			
iii) Loans			
i) Deferred Tax Assets (net)	3.53	3.53	3.53
j) Other non-current assets	-	-	-
SUB TOTAL	4.47	4.33	4.44
2. Current Assets			
a) Inventories	26.12	438.56	531.15
b) Financial Assets			

i)	Investments	-	-	-
ii)	Trade and other receivables	1,218.80	141.88	79.01
iii)	Cash and Cash Equivalents	54.59	52.54	45.47
iv)	Bank Balances other than cash and cash equivalents	-	-	-
v)	Loans	79.271	-	-
c)	Other Current Assets	94.41	114.91	118.48
	SUB TOTAL	1,473.20	747.90	774.11
	Non-Current Assets Classified as Held for Sale	-	-	-
	TOTAL ASSETS	1,477.67	752.22	778.55
II. EQUITY AND LIABILITIES				
A. EQUITY				
a)	Equity Share Capital	150.00	150.00	150.00
b)	Other Equity	616.52	585.89	592.20
	TOTAL EQUITY	766.52	735.89	742.20
B. LIABILITIES				
1. Non-Current Liabilities				
a) Financial Liabilities				
i)	Borrowings	290.00	-	-
ii)	Trade Payables	-	-	-
iii)	Others	-	-	-
b)	Provisions	14.27	13.59	13.19
c)	Deferred tax liabilities (Net)	-	-	-
d)	Other on Current Liabilities	-	-	-
	SUB TOTAL	304.27	13.59	13.19
2. Current Liabilities				
a) Financial liabilities				
i)	Borrowings	-	-	-
ii)	Trade Payables			
	-Total outstanding dues of micro enterprises and small enterprises;			
	-Total outstanding dues of creditors other than micro enterprise and small enterprises	363.10	0.06	20.87
b)	Other Current liabilities	34.43	0.24	0.24
c)	Provisions	9.33	2.45	2.04
d)	Deferred tax liabilities (Net)	-	-	-
	SUB TOTAL	406.87	2.74	23.15
	TOTAL EQUITY AND LIABILITY	1,477.67	752.22	778.55

Other Financial Data*	Other Financial Data			
	Unaudited limited reviewed financial statement for the nine months ended December 31, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (₹)	(1.21)	2.04	(0.42)	(0.64)
Return on Net worth (%)	-	4.00	-	-
Book Value per share (₹)	45.05	51.10	49.06	49.48

*Data in the above table is as certified by Eric Kapadia (Membership No. 136712), Partner of DSI & Co., Firm Registration Number: 127226W, bearing Unique Document Identification Number (UDIN) – 26136712ZZIVHZ9507 and as per respective year and nine months period ended December 31, 2025 submitted by Target Company to Stock Exchange.

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

Shareholders Category	Shareholding & voting rights prior to the agreement/acquisition and offer ⁽¹⁾		Equity Shares/ voting rights agreed to be acquired which triggered the Offer		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	% ⁽⁴⁾	No.	%
(1) Promoter and Promoter Group								
a. Parties to the agreement:								
Disha Murli Sawlani	6,60,000	8.80	(6,60,000)	(8.80)	-	-	Nil	-
Harish Fatandas Sawlani	12,00,000	16.00	(12,00,000)	(16.00)	-	-	Nil	-
Murli Fatandas Sawlani	12,00,000	16.00	(12,00,000)	(16.00)	-	-	Nil	-
Reena Harish Sawlani	6,60,000	8.80	(6,60,000)	(8.80)	-	-	Nil	-
Vasudev Fatandas Sawlani	18,60,000	24.80	(18,60,000)	(24.80)	-	-	Nil	-
b. Promoters other than (a) above, excluding Acquirer	-	-	-	-	-	-	-	-
Nil	-	-	-	-	-	-	-	-
Total 1 (a+b)	55,80,000	74.40	(55,80,000)	(74.40)	-	-	-	-
(2) Acquirers								
Radhe Dhokla Private Limited	-	-	49,80,000	66.40	19,20,000	25.60*	75,00,000	100.00
Pandav Dishant Kanubhai	-	-	75,000	1.00				
Nikunj Vijaybhai Prajapati	-	-	75,000	1.00				
Pandav Jinesh Kanaiyalal	-	-	3,75,000	5.00				
Pandav Pardipkumar Vijaybhai	-	-	75,000	1.00				
Total (2) ⁽¹⁾	-	-	55,80,000	74.40	19,20,000	25.60*	75,00,000	100.00
(3) Parties to SPA other than (1)& (2)	-	-	-	-	-	-	-	-
(4) Public⁽²⁾	19,20,000	25.60	-	-	(19,20,00)	(25.60)	NIL	NIL

Shareholders Category	Shareholding & voting rights prior to the agreement/acquisition and offer ⁽¹⁾		Equity Shares/ voting rights agreed to be acquired which triggered the Offer		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	% ⁽⁴⁾	No.	%
Grand Total (1+2+3+4)	75,00,000	100.00	-	-	-	-		100.00

Notes:-

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.

1. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer. If the Acquirers will not comply with MPS requirements within the time period specified above, the same shall lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015.
2. As on May 12, 2026, i.e. on identified date the total number of shareholders of the Target Company in the "public category" were 1,256.

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

Shareholder Category	Number of Equity Shares of the Target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	55,80,000	74.40
Public	19,20,000	25.60
Total	75,00,000	100.00

18. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. If the Acquirers will not comply with MPS requirements within the time period specified

above, the same shall lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015.

19. Acquirers have not undertaken any transactions (purchase/sale/transfer) in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Letter of Offer.
20. As on Identified date i.e; May 12, 2026 no public shareholders are holding shares of 10% or above of the Target Company.
21. As on date of this LOF, there is no penalty levied by SEBI / RBI against the Target company, its Promoter and Promoter Group.
22. Target Company is not a sick company.
23. As on date of this LOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers in relation to the open offer or the valuation.
24. The existing Promoter and Promoter group of the Target Company have no relationship/association with the public shareholders of the Target Company.
25. The Target Company is not classified as promoter/ promoter group of any other listed company.
26. The Target Company and its directors are not categorized as willful defaulter. Further none of the director of the Target Company is categorized as fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations. 2011.
27. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company.
28. No transactions necessitating the requirement to file a report under Regulation 10(7) of the SEBI (SAST) Regulations have been undertaken in relation to the Target Company, and therefore, no reports have been filed under Regulation 10(7) of the SEBI (SAST) Regulations in relation to the Target Company.
29. As informed by the Target Company, the Target Company is in compliance with the listing requirements and various applicable provisions of the SEBI (LODR) Regulations and there has been no instance/instances where the stock exchange has levied fine against the Target Company under SEBI (LODR) Regulations, 2015. There are no penal actions against the promoters/directors of the Target Company under SEBI (LODR) Regulations, 2015.
30. Details of delayed/non-compliances of the Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011 are given below:

Sr. No.	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with SEBI (SAST) Regulations, 2011	Remarks, if any*
1.	29(2)	2024-25	16.08.2024	20.08.2024	23.02.2026	552 days	Complied	Refer Note 1
2.	10 (6)	2024-25	16.08.2024	22.08.2024	06.02.2026	533 days	Complied	

2.	30(2) & 30(3)	2017-18	NA	10.04.2018	05.04.2018	No	Complied	Refer Note 2
3.	30(2) & 30(3)	2018-19	NA	09.04.2019	10.04.2019	1 day	Complied	
4	30(2) & 30(3)	2019-20	NA	01.06.2020	27.05.2020	No	Complied	
5.	30(2) & 30(3)	2020-21	NA	12.04.2021	06.04.2021	No	Complied	Refer Note 3
6.	31(4)	2019-20	NA	01.06.2020	11.02.2026	2,081 days	Complied	Refer Note 4
7.	31(4)	2020-21	NA	12.04.2021	07.04.2021	No	Complied	Refer Note 5
8.	31(4)	2023-24	NA	09.04.2024	02.04.2024	No	Complied	Refer Note 6
9.	31(4)	2024-25	NA	09.04.2025	21.05.2025	42 days	Complied	Refer Note 7
10.	31(4)	2025-26	NA	10.04.2025	04.04.2026	No	Complied	Refer Note 8

Notes:

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

1. Pursuant to the demise of Mrs. Priya Vasudev Sawlani, one of the Promoters of the Target Company, 1,32,000 Equity Shares of the Target Company, representing 8.80% of the Voting Share Capital, were transmitted to Mr. Vasudev Fatandas Sawlani, another Promoter of the Target Company, on August 16, 2024, as reflected in the transaction statement.

Consequent to the aforesaid transmission, the shareholding of Mr. Vasudev Fatandas Sawlani increased from 16.00% to 24.80% of the Voting Share Capital of the Target Company, thereby triggering the requirement to make disclosures under Regulation 29(2) of the SEBI (SAST) Regulations, 2011.

Further, pursuant to Regulation 10(1)(g) of the SEBI (SAST) Regulations, 2011, Mr. Vasudev Fatandas Sawlani was required to file the requisite disclosure under Regulation 10(1)(g) of the SEBI (SAST) Regulations, 2011. However, the said disclosure was filed on February 06, 2026, resulting in a delay in compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011.

2. Based on the submission proofs made available to us, it is observed that the disclosures required under Regulations 30(2) & 30(3) of the SEBI (SAST) Regulations, 2011, for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, were submitted by the Target Company to the Stock Exchange via email. Further, the said disclosures are available and reflected on the website of BSE Limited.
3. Based on the submission proofs made available to us, it is observed that the disclosures required under Regulations 30(2) and 30(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the financial year ended March 31, 2021, were submitted to the Stock Exchange via email by Mr. Vasudev Fatandas Sawlani, one of the Promoters of the Target Company, from the email id of an entity promoted by him. Further, the said disclosures are available and reflected on the website of BSE Limited.
4. Based on the submission proofs made available to us, it is noted that the promoters of the Target Company had submitted the requisite disclosures under Regulation 31(4) of SEBI (SAST)

Regulations, 2011 for financial year ended March 31, 2020 to the Target Company and the Stock Exchange. However, such submissions are not reflected on the BSE website.

5. Based on the submission proofs made available to us, we are unable to ascertain the compliance w.r.t submission made by the promoters to the Audit Committee of the Target Company as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2021. Furthermore the disclosure were submitted to the Stock Exchange via email by Mr. Vasudev Fatandas Sawlani, one of the Promoters of the Target Company, from the email id of an entity promoted by him . However, such submissions are not reflected on the BSE website.
6. Based on the submission proofs made available to us by the Target Company, we are unable to ascertain the compliance w.r.t submission made by the promoters to the Audit Committee of the Target Company as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2024. Further the said disclosure were submitted by the Target Company to the Stock Exchange via email. Further, the said disclosures are available and reflected on the website of BSE Limited.
7. Based on the submission proofs made available to us by the Target Company, we are unable to ascertain the compliance w.r.t submission made by the promoters to the Audit Committee of the Target Company as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2025. Further, the said disclosures are available and reflected on the website of BSE Limited.
8. Based on the submission proofs made available to us, it is noted that the promoters of the Target Company had submitted the requisite disclosures under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2026 to the Target Company and the Stock Exchange. However, such submissions are not reflected on the BSE website.

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

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: **512297** and Scrip id: **SHANTAI**). The ISIN of Equity Shares of Target Company is **INE408F01024**. The marketable lot for the Equity Shares of the Target Company is 1 (One). As on the date of this LOF, the shares of the company are trading under Enhanced Surveillance Measure (ESM) Stage 2. (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares*	Annualized trading turnover (as % of Equity Shares listed)
BSE	8,86,785	59,05,479	15.02%

**Weighted average number of listed equity shares on account of change in number of equity shares pursuant to subdivision of Equity Shares from One Equity Share of ₹ 10/- each into Five Equity Shares of ₹ 2/- each w.e.f. May 9, 2025.*

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 21/- (Rupees Twenty One Only) per Equity Shares has been determined in terms of Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations, 2011 after considering the following :

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹ 11.50/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹ 20.78/-
e)	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value,	Not Applicable as the Equity shares of the

	comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Target Company are Frequently Traded
f)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not applicable *

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

5. The price and volume data of the Equity Share on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. February 13, 2026, as per Regulation 8(2) of SEBI (SAST) Regulation, 2011 in set forth below:

Sr No.	Date	Volume (No. of shares)	Value (₹) (Turnover)	Sr. No.	Date	Volume (No. of shares)	Value (₹) (Turnover)
1.	12-Feb-2026	2135	67145	31.	31-Dec-2025	10844	178275
2.	11-Feb-2026	2377	73306	32.	30-Dec-2025	4121	64532
3.	10-Feb-2026	1977	59784	33.	29-Dec-2025	17029	248819
4.	09-Feb-2026	1983	58771	34.	26-Dec-2025	2463	34898
5.	06-Feb-2026	6825	198402	35.	24-Dec-2025	484	6552
6.	05-Feb-2026	14419	410941	36.	23-Dec-2025	2299	31242
7.	04-Feb-2026	3157	88238	37.	22-Dec-2025	5347	74077
8.	03-Feb-2026	3090	84696	38.	19-Dec-2025	1606	22284
9.	02-Feb-2026	11105	297335	39.	18-Dec-2025	1612	23499
10.	01-Feb-2026	9976	265064	40.	17-Dec-2025	16780	266013
11.	30-Jan-26	5872	148678	41.	16-Dec-2025	1441	23196
12.	29-Jan-26	15199	366553	42.	15-Dec-2025	2042	31425
13.	28-Jan-26	3591	78582	43.	12-Dec-2025	2322	34086
14.	27-Jan-26	7153	157746	44.	11-Dec-2025	1741	24588

15.	23-Jan-26	3572	71672	45.	10-Dec-2025	11	153
16.	22-Jan-26	715	15698	46.	09-Dec-2025	60	840
17.	21-Jan-26	2637	56573	47.	08-Dec-2025	760	10365
18.	20-Jan-26	4350	98562	48.	05-Dec-2025	102	1265
19.	19-Jan-26	4044	83051	49.	04-Dec-2025	412	5634
20.	16-Jan-26	944	19463	50.	03-Dec-2025	14	182
21.	14-Jan-26	10317	200950	51.	02-Dec-2025	344	4269
22.	13-Jan-26	5461	110501	52.	01-Dec-2025	30	391
23.	12-Jan-26	5019	102165	53.	28-Nov-2025	663	8997
24.	09-Jan-26	8340	175759	54.	27-Nov-2025	461	6322
25.	08-Jan-26	24165	531388	55.	26-Nov-2025	220	2745
26.	07-Jan-26	14342	300464	56.	25-Nov-2025	181	2314
27.	06-Jan-26	5475	109281	57.	24-Nov-2025	106	1388
28.	05-Jan-26	6057	115137	58.	21-Nov-2025	368	4554
29.	02-Jan-26	13446	243641	59.	20-Nov-2025	90	1197
30.	01-Jan-26	15760	272017	60.	19-Nov-2025	78	977
						2,87,535	59,76,642
						VWAP (₹)	20.78

(Sources: www.bseindia.com)

6. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 21/- (Rupees Twenty One only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

7. Details of market price (closing) of the shares of the Target Company are as follows:

Sr. No.	Particulars	Closing Price (Rs.) on BSE
1	On the day just before PA, i.e. Thursday, February 12, 2026	₹ 31.45/-
2	Public Announcement i.e. Friday, February 13, 2026	₹ 32.07/-
3	On the first trading day just after PA, i.e. Monday, February 16, 2026	₹ 32.71/-
4	On the second trading day just after PA, i.e., Tuesday, February 17, 2026	₹ 33.36/-

(www.bseindia.com)

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

B) FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of up to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, at the Offer Price of ₹ 21/- (Rupees Twenty One only) per Equity Share is ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only). ("Offer Consideration").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing **Account No: 000405165585 ("Escrow Cash Account")** with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ ₹ 1,01,05,000/- (**Rupees One Crore One Lakh and Five Thousand only**) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20th, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Liquid Asset of **Radhe Dhokla Private Limited ("Acquirer 1")** as on January 31, 2026, is ₹ 179/- Lakhs (Rupees One Hundred and Seventy-Nine Lakhs only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email:voravoraassociates@gmail.com; vide certificate dated February 13th,2026 bearing Unique Document Identification Number (UDIN) – 26112575OWXFAX4205.
5. The Liquid Asset of **Pandav Dishant Kanubhai ("Acquirer 2")** as on January 31, 2026, is ₹ 113.03/- Lakhs (Rupees One Hundred and Thirteen Lakh and Three Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575QFXDXA9203.
6. The Liquid Asset of **Nikunj Vijaybhai Prajapati ("Acquirer 3")** as on January 31, 2026, is ₹ 107.45/- Lakhs (Rupees One Hundred Seven Lakh and Forty Five Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email:voravoraassociates@gmail.com; vide certificate dated February 13th,2026 bearing Unique Document Identification Number (UDIN) – 26112575JYXLJA3320.
7. The Liquid Asset of **Pandav Jinesh Kanaiyalal ("Acquirer 4")** as on January 31, 2026, is ₹ 386.38/- Lakhs (Rupees Three Hundred Eighty Six Lakhs and Thirty Eight Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers,

Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email:voravoraassociates@gmail.com; vide certificate dated February 13th,2026 bearing Unique Document Identification Number (UDIN) – 26112575MCBUQH6110.

8. The Liquid Asset of **Pandav Pradipkumar Vijaybhai (“Acquirer 5”)** as on January 31, 2026, is ₹ 112.75/- Lakhs (Rupees One Hundred Twelve Lakh and Seventy Five Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email:voravoraassociates@gmail.com; vide certificate dated February 13th,2026 bearing Unique Document Identification Number (UDIN) – 26112575XAKCLR7880.
9. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
10. Based on the above, Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.
11. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to effecting such revision.

IX. TERMS AND CONDITIONS OF THE OFFER

1. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date (i.e. Tuesday, May 12, 2026); (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
2. The Acquirers are making this Offer to all Public Shareholders to acquire up to 19,20,000 Equity Shares, constituting 25.60%* of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. In terms of the schedule of major activities, the Tendering Period for the Offer shall commence on Tuesday, May 26, 2026, and close on Tuesday, June 09, 2026.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE408F01024**. (Source: www.bseindia.com).
The copies of the Tripartite Agreements are presently not available with the Target Company. However, the Target Company has represented that it has initiated necessary steps and made formal efforts to obtain copies of the said agreements from the concerned depositories.
6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one). (Source: www.bseindia.com)
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
10. The Equity Shares of the Target Company are not subjected to lock in.
11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

12. The Identified Date for this Offer as per the schedule of activities is **Tuesday, May 12, 2026**. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
14. The Acquirers, the Manager and the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Sellers) whose names appear in register of Target Company as on **Tuesday, May 12, 2026**, the Identified Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
4. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
5. All Public Shareholders holding the shares in dematerialized form, except the public allottees in the proposed preferential allotment and whose shares are under lock-in during the Offering Period are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if

they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the LOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
8. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Open Offer.
10. The Acquirers reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
11. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Open Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this LOF, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
3. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of

this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

4. The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the acquirers, being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

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

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., **Tuesday, May 12, 2026** the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.	Working days and timings	Mode of delivery
Purva Shareregistry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India Tel No.: 91 022-31998810 / 49614132	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

Email id: support@purvashare.com Website: www.purvashare.com SEBI Registration Number: INR000001112 Validity: Permanent Contact Person: Ms. Deepali Gaonkar		
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8. The Acquirers have appointed **Nikunj Stock Brokers Limited (“Buying Broker”)** for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person:	Mr. Pramod Kumar Sultania
Telephone	011-47030017-18/9811322534
E-mail id	complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
SEBI Registration No.	INZ000169335

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

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

16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Open Offer then send physical copies to the Registrar's address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form

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

(i) In case of Shareholder being an individual

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

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

If Shareholder is not registered with KRA: Forms required:

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

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

In case of Shareholder is HUF:

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

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

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

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable

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

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

In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
 - i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorized signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

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

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

3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 , a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.

4. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
5. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
6. Eligible Shareholders shall submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
7. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
8. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
9. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
12. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - b. Original share certificate(s).
 - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)
- f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. Tuesday, June 09, 2026 (by 5 PM IST). The envelope should be superscribed as "**SHANTAI INDUSTRIES LIMITED - OPEN OFFER.**" One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., Tuesday, June 09, 2026 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

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

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Tuesday, May 12, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., Tuesday, May 12, 2026 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered

in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Settlement Process

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

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

XI. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

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

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

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

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

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

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

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an

Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")

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

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

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

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

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

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

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

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

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

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding ₹ 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

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

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

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

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One Lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 12.5%% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5%% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5%% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means

a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

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

Shares held as Stock-in-Trade:

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

b) Resident Shareholders

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

Profits of;

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

- d) Where DTAA provisions are not applicable:
- i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 35%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

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

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

Tax Deduction at Source

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

b) Non-Resident Shareholders:

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

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

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

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

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

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

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

Remittance/Payment of Interest:

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

Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

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

Rate of Surcharge and Cess:

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

Surcharge:

i. In case of domestic companies:

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

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

ii. In case of companies other than domestic companies:

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

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

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

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

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

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

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

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

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

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

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

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

XII. DOCUMENTS FOR INSPECTION

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

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

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer 1.
2. Copy of Net worth of Radhe Dhokla Private Limited (**“Acquirer 1”**) as on January 31st, 2026 is ₹ 388.00/- lakhs only (Rupees Three Hundred Eighty Eight Lakh only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email Id: voravoraassociates@gmail.com; vide certificate dated February 13, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRCNAL4289.
3. Copy of Net worth of Pandav Dishant Kanubhai (**“Acquirer 2”**) as on January 31st, 2026 is ₹ 179.70/- lakhs only (Rupees One Hundred Seventy Nine Lakhs Seventy Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91- 9913425000; Email Id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575VLJJEG6681.
4. Copy of Net worth of Nikunj Vijaybhai Prajapati (**“Acquirer 3”**) as on January 31st, 2026 is ₹ 488.31/- lakhs only (Rupees Four Hundred Eighty Eight Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91- 9913425000; -Email id:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575GXKUXG9107.
5. Copy of Net worth of Pandav Jinesh Kanaiyalal (**“Acquirer 4”**) as on January 31st, 2026 is ₹ 905.31/- lakhs only (Rupees Nine Hundred Five Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat,

India; Mobile Number: +91- 9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575XJDUPA3864.

6. Copy of Net worth of Pandav Pradipkumar Vijaybhai (“**Acquirer 5**”) as on January 31st, 2026 is ₹ 186.36/- lakhs only (Rupees One Hundred Eighty Six Lakhs and Thirty Six Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91- 9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRJMX6261.
7. Copy of Liquid Asset of Radhe Dhokla Private Limited (“**Acquirer 1**”) as on January 31, 2026, is ₹ 179/- Lakhs (Rupees One Hundred and Seventy-Nine Lakhs only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575OWXFAX4205.
8. Copy of Liquid Asset of **Pandav Dishant Kanubhai (“Acquirer 2”)** as on January 31, 2026, is ₹ 113.03/- Lakhs (Rupees One Hundred and Thirteen Lakh and Three Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575QFXDXA9203.
9. Copy of Liquid Asset of **Nikunj Vijaybhai Prajapati (“Acquirer 3”)** as on January 31, 2026, is ₹ 107.45/- Lakhs (Rupees One Hundred Seven Lakh and Forty Five Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575JYLXJA3320.
10. Copy of Liquid Asset of **Pandav Jinesh Kanaiyalal (“Acquirer 4”)** as on January 31, 2026, is ₹ 386.38/- Lakhs (Rupees Three Hundred Eighty Six Lakhs and Thirty Eight Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575MCBUQH6110.

11. Copy of Liquid Asset of **Pandav Pradipkumar Vijaybhai (“Acquirer 5”)** as on January 31, 2026, is ₹ 112.75/- Lakhs (Rupees One Hundred Twelve Lakh and Seventy Five Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujarat, India; Mobile Number: +91-9913425000; Email:voravoraassociates@gmail.com; vide certificate dated February 13th,2026 bearing Unique Document Identification Number (UDIN) – 26112575XAKCLR7880.
12. Audited Annual reports of the Target Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.
13. Copy of unaudited limited review financial information for the nine months period ended December 31, 2025 of the Target Company.
14. Copy of Escrow Agreement dated February 13, 2026, between the Acquirers, Manager to the Open Offer and Escrow Bank.
15. Copy of letter dated February 20, 2026 from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favor of the Manager to the Offer
16. Copy of Share Purchase Agreement dated February 13, 2026, executed between the Acquirers, and the Sellers which triggered the Open Offer.
17. Copy of Public Announcement dated February 13, 2026, and a copy of Detailed Public Statement dated February 21, 2026 published on February 23, 2026.
18. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
19. Observation letter bearing reference number HO/49/12/11(23)2026-CFD-RAC-DCR2 dated May 08, 2026 received from SEBI.

XIII. DECLARATION BY THE ACQUIRERS

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

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Radhe Dhokla Private Limited	Pandav Dishant Kanubhai	Nikunj Vijaybhai Prajapati	Pandav Jinesh Kanaiyalal	Pandav Pradipkumar Vijaybhai

Place: Surat

Date: May 15, 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION
SHANTAI INDUSTRIES LIMITED

(Public Shareholders holding shares in dematerialised form are not required to fill in the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPEN OFFER OPENS ON	Tuesday, 26 May, 2026
OPEN OFFER CLOSSES ON	Tuesday, 09 June, 2026

To,
The Acquirers,
C/o Purva Sharegistry (India) Private Limited,
Unit: Shantai Industries Limited– Open Offer
No Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra, India
Email: support@purvashare.com;
Website: www.purvashare.com;
Contact Person: Ms. Deepali Gaonkar
Tel: +91 022-31998810 / 49614132
SEBI Registration No.: INR000001112

Dear Sir/Madam,

Sub: Open Offer by Radhe Dhokla Private Limited (“Acquirer 1”), Pandav Dishant Kanubhai (“Acquirer 2”), Nikunj Vijaybhai Prajapati (“Acquirer 3”), Pandav Jinesh Kanaiyalal (“Acquirer 4”) And Pandav Pradipkumar Vijaybhai (“Acquirer 5”) (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 And Acquirer 5 Collectively Referred To As "Acquirers"), to acquire upto 19,20,000* equity shares of Rs. 2/- each for cash at a price of ₹ 21/- (Rupees Twenty One only) per equity share aggregating upto ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only), to the Public Shareholders of Shantai Industries Limited (“Target Company”) pursuant to and in Compliance with the Requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer” Or “Open Offer”).

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

I / We refer to the LOF dated May 15, 2026, for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (☐ whichever is applicable).

- ☐ Resident
☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (☐ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
- ☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

- I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
- I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
- I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. 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. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.
- I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.
- I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers and/or the PAC.
- I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
- I / We am / are not debarred from dealing in shares or securities, including Equity Shares.
- I / We confirm that I / we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me / us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
- I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

13. I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
14. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / We further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I/We confirm that my/our status as a shareholder is (☐ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs-Repatriable	☐ NRIs/ PIOs - non Repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others – please Specify
☐ Indian Mutual Funds	☐ HUF	☐ Indian Venture Capital Fund		

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

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

- ☐ FDI Routes
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We confirm that Equity Shares tendered by me/us are held on (☐ whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

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

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

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

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (☐ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PA N	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

..... Tear Here

Acknowledgement Receipt – Shantai Industries Limited – Open Offer

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

Address: _____

Form of Acceptance-cum-Acknowledgement for Shantai Industries Limited– Open Offer as per details below: Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity

Shares Date of Receipt:

Stamp of collection

centre: Stamp of Selling

Broker:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated May 15, 2026.

1. **PLEASE NOTE THAT THE EQUITY SHARS/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company /its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Purva Sharegistry (India) Private Limited, in no event later than the two day from the date of **Offer Closing Date, i.e. Tuesday, June 09, 2026, (by 5.00 p.m. (IST))**, at the following address: "Unit No.9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through

speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and apply by using the same; or (ii) obtain a physical 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. Public Shareholders can also download the soft copy from the Registrar's website (www.cameoindia.com).

17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or
 - name, e-mail id, contact number;
 - address in the country or specified territory outside India of which the shareholder is a resident;
 - Tax Residency Certificate;
 - Form 10F; and
 - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



Unit: Shantai Industries Limited - Open Offer

Purva Shareregistry (India) Private Limited ,

“Unit No. 9 Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra, India

Email: Support@purvashare.com; **Website:** www.purvashare.com

Contact Person: Ms. Deepali Gaonkar

Tel: +91 022-31998810 / 49614132 ;

SEBI Registration No.: INR000001112

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014/

Date of execution: _____/_____/_____

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

CIN:	L	4	6	4	1	1	G	J	1	9	8	8	P	L	C	0	1	3	2	5	5
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **SHANTAI INDUSTRIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited (BSE)**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2/-	₹ 2/-	₹ 2/-

No. of Securities being Transferred		Consideration received (‘)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

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

Transferor’s Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
-----------------	---------	--------------

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & Email Id (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____

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

Value of Stamp affixed: ` _____

Declaration:

- () Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- () Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only
Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at _____
No _____

--

On the reverse page of the certificate

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