

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLof) is sent to you as an equity shareholder(s) of MAITRI ENTERPRISES LIMITED ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or Investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your equity shares of the Target Company, please hand over this Draft Letter of Offer 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

MR. JAIKISHAN RAMESHLAL AMBWANI ('ACQUIRER 1')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9426722324; **Email Id:** jaikishan@gayatriinfra.com; **Fax:** N.A.

MR. CHANDERLAL BULCHAND AMBWANI ('ACQUIRER 2')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, GUJARAT
Tel. No.: (+) 91- 9978922321; **Email Id:** cbambwani@gmail.com; **Fax:** N.A.

MR. RAMESHLAL BULCHAND AMBWANI ('ACQUIRER 3')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9909022322; **Email Id:** rbambwani@gmail.com; **Fax:** N.A.

MR. KAILASH RAMESHLAL AMBWANI ('PAC 1')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9925331111; **Email Id:** kailashambwani@yahoo.co.in; **Fax:** N.A.

MRS. SEEMA RAMESHLAL AMBWANI ('PAC 2')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9426722322; **Email Id:** seemaambwani09@gmail.com; **Fax:** N.A.

MRS. USHA CHANDERLAL AMBWANI ('PAC 3')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9426722321; **Email Id:** ushadeviambwani09@gmail.com; **Fax:** N.A.

MRS. DEEPA DIPAK AMBWANI ('PAC 4')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9727704805; **Email Id:** deep077.dra@gmail.com; **Fax:** N.A.

MR. DEEPAK RAMESHLAL AMBWANI ('PAC 5')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9879519527; **Email Id:** deepu_ambwani@yahoo.com; **Fax:** N.A.

MRS. KUSUMBEN KAILASH AMBWANI ('PAC 6')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9909741913; **Email Id:** kusumambwani@gmail.com; **Fax:** N.A.

MRS. SARLA JAIKISHAN AMBWANI ('PAC 7')

Residing: A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat
Tel. No.: (+) 91- 9978943421; **Email Id:** sarlaambwani@yahoo.com; **Fax:** N.A.

To acquire upto 11,44,000 (Eleven Lakh and Forty Four Thousand) equity shares of ₹10 each representing 26% of the emerging voting capital of the Target Company at a price of ₹ 10.80/- (Ten Rupees and Eighty Paise) per share

MAITRI ENTERPRISES LIMITED ('TARGET COMPANY')

Registered Office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad – 380005, Gujarat.

Tel. No. +91-9723458460; **E-mail:** compliance@maitrienterprises.com; **Website:** www.maitrienterprises.com.

Corporate Identification Number L45208GJ1991PLC016853

At a Price of ₹ 10.80/- (Ten Rupees and Eighty Paise) per fully paid up equity share payable in cash pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011') and subsequent amendments thereof.

1. This offer is being made by all the acquirers along with PACs pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
3. The details of statutory approvals required is given in para 8.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the offer price by all the acquirers and PACs, at any time up to 1 (One) working day prior to the commencement of the Tendering Period i.e. up to 02.12.2021 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the offer price would be payable by all the acquirers and PACs for all the offer shares validly tendered anytime during the Tendering Period of the open offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Draft Letter of Offer are also available on SEBI's website: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 23 to 28).

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>KUNVARJI FINSTOCK PRIVATE LIMITED Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051 CIN: U65910GJ1986PTC008979 Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve Tel No.: +91 79 6666 9000 F: +91 79 2970 2196 Email: niraj.thakkar@kunvarji.com SEBI Reg. No. : MB/INM000012564</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Work Building, Opp. Vasant Oasis Makwana Road, Marol naka, Andheri (E), Mumbai, Maharashtra - 400059 CIN: U99999MH1994PTC076534 Contact Person: Mr. Arvind Tandel Tel No: (022) 62638200 Email: openoffer@bigshareonline.com SEBI Registration No: INR000001385</p>
OFFER OPENS ON: 03.12.2021	OFFER CLOSES ON: 17.12.2021

SCHEDULE OF ACTIVITIES

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

ACTIVITY	DAY	DATE
Public Announcement (PA) Date	13.10.2021	Wednesday
Publication of Detailed Public Statement (DPS) in the newspapers	20.10.2021	Wednesday
Filing of the letter of offer with SEBI	27.10.2021	Wednesday
Last date for a competing offer	10.11.2021	Wednesday
Identified Date*	19.11.2021	Friday
Date by which LoF will be dispatched to the shareholders	26.11.2021	Friday
Last date for revising the Offer Price / Offer Size	02.12.2021	Thursday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Equity Public Shareholders for this Offer	01.12.2021	Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	03.12.2021	Friday
Date of expiry of Tendering Period (Offer Closing Date)	17.12.2021	Friday
Date by which all requirements including payment of consideration would be completed	31.12.2021	Friday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except all the acquirers along with PACs, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed offer and those associated with all the acquirers and PACs:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION:

To the best of knowledge of all the acquirers and PACs, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. All the acquirers and PACs reserves the right to withdraw the offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this offer or those that may be necessary at a later date are refused.

B. RISK RELATING TO THE OFFER:

- 1) This offer is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011; all the acquirers and PACs shall not act upon the acquisition of equity shares under the offer.
- 2) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs all the acquirers and PACs not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by all the acquirers and PACs, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to all the acquirers and PACs for payment of consideration to the shareholders of the Target Company who have accepted the offer within such period, subject to all the acquirers with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 3) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.
- 4) The equity shares tendered in this offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the offer formalities and the public shareholders who have tendered their equity shares will not be able to trade such equity shares during such period. During such period, there may be fluctuations in the market price of the equity shares that may adversely impact the public shareholders who have tendered their equity shares in this offer. It is understood that the public shareholders will be solely responsible for their decisions regarding their participation in this offer.
- 5) Public shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. All the Acquirers along with PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 6) All the acquirers and PACs makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this offer.
- 7) All the acquirers along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLoF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by all the acquirers and PACs) would be doing so at his / her / its own risk.
- 8) Shareholders should note that those who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance.
- 9) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLoF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would be subject all the acquirers along with PACs or the Manager to the Offer to any new or additional registration requirements.

C. RISK RELATING TO ALL THE ACQUIRERS AND PACS:

- 1) All the acquirers and PACs makes no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the offer.
- 2) All the acquirers and PACs makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertains to this offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the offer. Shareholders of Maitri Enterprises Limited are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the offer.

D. CURRENCY OF PRESENTATION

- 1) In this Draft Letter of Offer, all references to “₹”/ “INR” are to Indian Rupee(s), the official currency of the India. Throughout this Draft Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS:

Sr.	Abbreviations	Particulars
1.	Acquirers	Acquirer 1 - Jaikishan R. Ambwani Acquirer 2 - Chanderlal B. Ambwani Acquirer 3 - Rameshlal B. Ambwani
2.	Board of Directors	The Board of Directors of Maitri Enterprises Limited
3.	Book Value Per Equity Share	Net worth/Number of outstanding equity shares
4.	BSE	BSE Limited
5.	Buying Broker	Ratnakar Securities Pvt. Ltd
6.	Companies Act	The Companies Act, 2013, as amended from time to time.
7.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on 20 th October 2021
8.	DIN	Director Identification Number
9.	DP	Depository Participant
10.	Emerging Voting Capital	19,00,000 equity shares of ₹10 each of the Target Company and the proposed allotment of 25,00,000 equity shares to all the acquirers along with PACs on a preferential allotment basis aggregating to 44,00,000 equity shares of ₹10 each.
11.	EPS	Profit after Tax / Number of equity shares issued
12.	Escrow Agreement	Escrow Agreement dated 3rd August 2021 and amended and restated escrow agreement dated 29th September 2021 between all the acquirers along with PACs, Manager to the Offer and Escrow Agent
13.	Escrow Bank/ Escrow Agent	Kotak Mahindra Bank Limited, having its branch office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
14.	Equity Shares/ Shares	Fully paid-up equity shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
15.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
16.	Issued, Subscribed and Paid-up Share Capital	₹ 1,90,00,000 comprising of 19,00,000 equity shares/voting rights of ₹ 10/- each of the Target Company
17.	Identified Date	19th November, 2021, Friday i.e. the date falling on the 10th working day prior to the commencement of the tendering period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
18.	Draft Letter of Offer/ DLoF	This Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
19.	Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited
20.	N.A.	Not Available/Not Applicable
21.	NRI	Non Resident Indian
22.	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 11,44,000 (Eleven Lacs Forty Four Thousand) equity shares of face value of ₹ 10/- (Ten Rupees Only) each being 26.00% of the emerged issued, subscribed and paid-up share capital of Target Company at a price of ₹ 10.80/- (Ten Rupees and Eighty Paise) equity share, payable in cash.
23.	Offer Period	The period between the date on which the Board of Directors of the Target Company has approved to issue and allot equity shares to all the acquirers and PACs and the date on which the payment of consideration to the eligible equity shareholder 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

24.	Offer Price	₹ 10.80/- (Ten Rupees and Eighty Paise) per equity share, payable in cash
25.	PACs (Persons Acting In Concert)	PAC 1 - Kailash R. Ambwani PAC 2 - Seema R. Ambwani PAC 3 - Usha C. Ambwani PAC 4 - Deepa D. Ambwani PAC 5 - Deepak R. Ambwani PAC 6 - Kusum K. Ambwani PAC 7 - Sarla J. Ambwani
26.	PAT	Profit After Tax
27.	Persons eligible to participate in the Offer	All owners (registered or unregistered) of equity shares of the Target Company who own the shares at any time before the closure of the tendering period, except the all the acquirers and PACs.
27.	Public Announcement or PA	Public Announcement submitted to BSE, TC as well as to SEBI on 13th October 2021
28.	Preferential Allotment	Issue and allotment of 25,00,000 equity shares to the all the acquirers along with PACs of face value of ₹10.00 each at a price of ₹10.80 per Share
29.	Registrar or Registrar to the Offer	M/s. Bigshare Services Pvt. Ltd, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
30.	RBI	The Reserve Bank of India
31.	Return on Net Worth	(Profit After Tax/Net Worth) *100
32.	INR or ₹	Indian Rupee(s)
33.	SEBI Act	Securities and Exchange Board of India Act, 1992
34.	SEBI	Securities and Exchange Board of India
35.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
36.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
37.	Tendering Period	03.12.2021 to 17.12.2021
38.	Target Company	Maitri Enterprises Limited

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MAITRI ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ALL THE ACQUIRERS ALONG WITH PACs OR OF THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ALL THE ACQUIRERS WITH PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ALL THE ACQUIRERS ALONG WITH PACs DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 26th OCTOBER 2021. TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ALL THE ACQUIRERS ALONG WITH PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2. All the acquirers and PACs were required to give the public announcement to acquire 11,44,000 equity shares representing 26% of the of the emerged voting capital of the Target Company.
- 3.1.3. There will be no change in control of the Target Company pursuant to the preferential allotment and open offer. However, presently all the acquirers and PACs holds 14.28% of equity shares in the company and after proposed preferential allotment and upon completion of the offer, assuming full participation of public shareholders in the proposed offer of 11,44,000 equity shares, the total equity holding of acquirers and PACs will be 88.99% of the emerging voting capital which represents absolute control.
- 3.1.4. Upon completion of the offer, assuming full acceptance, all the acquirers and PACs will collectively will hold 39,15,435 equity shares of the Target Company, representing a total of 88.99% of the emerged fully paid up equity share capital as on the tenth working day after the closure of the Tendering Period. All the acquirers and PACs undertakes that they shall take all necessary steps to reduce its shareholding, if required, in accordance with the provisions contained under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) and other applicable laws so that the Target Company is in due compliance of the minimum public shareholding requirement.
- 3.1.5. The Board of Directors of the Target Company in their meeting held on 13th October 2021 considered and decided to issue 25,00,000 equity shares on preferential basis, , subject to shareholders and other necessary approvals, representing 56.82% of the emerging voting capital.
- 3.1.6. This open offer shall be in force irrespective of the outcome of the shareholders approval for the said preferential allotment in the ensuing general meeting.
- 3.1.7. The object of the acquisition is to consolidate the shareholding in the Target Company.
- 3.1.8. The equity shares proposed to be issued under the proposed preferential issue, if allotted to all the acquirers and PACs, during the offer period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and all the acquirers and PACs will not exercise any voting rights over the said equity shares kept in the DP Escrow Account. Upon fulfillment of all the offer related formalities, the said equity.
- 3.1.9. The Target Company is in the process of making an application under Clause 24 (a) of the Listing Agreement to BSE for obtaining in-principle approval for listing of issued equity shares to be allotted on preferential allotment basis to all the acquirers and PACs.
- 3.1.10. As on the date of PA, all the acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.11. As on the date of PA, all the acquirers and PACs are not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.12. The recommendations of the committee of Independent Directors as constituted by the Board of Directors of the Target Company for the offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer/s.

3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, all the acquirers along with PACs made a PA on 13th October 2021 to SEBI, BSE and TC and DPS on 20th October 2021, which was published in the following newspapers:

Publication	Editions	Date & Day
Financial Express (English)	All Editions	20 th October 2021, Wednesday
Financial Express (Gujarati)	Ahmedabad Edition	20 th October 2021, Wednesday
Jansatta (Hindi)	All Editions	20 th October 2021, Wednesday

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in and BSE website at www.bseindia.com.

- 3.2.2. All the acquirers along with PACs have made this open offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of Maitri Enterprises Limited to acquire up to 11,44,000 (Eleven Lacs Forty Four Thousand) fully paid up equity shares of ₹ 10.80/- (Ten Rupees and Eighty Paise) each representing 26.00% of the emerged paid-up share capital in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, DPS and the Draft Letter of Offer.
- 3.2.3. Presently, there are no outstanding partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the offer.
- 3.2.5. This is not a Competitive Bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. This offer is made to all the public shareholders of the target company, except all the acquirers & persons acting in consent with the acquirers in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.7. This offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders all the acquirers along with PACs will accept the equity shares of Maitri Enterprises Limited those are tendered in valid form in terms of this offer up to a maximum of 11,44,000 (Eleven Lacs Forty Four Thousand) fully paid up equity shares of ₹ 10.80/- (Ten Rupees and Eighty Paise) being 26.00% of the emerged issued, subscribed and paid-up share capital of the Target Company.
- 3.2.8. All the acquirers and PACs has not acquired any shares of Target Company after the date of PA i.e. 13th October 2021 and up to the date of this DLoF.
- 3.2.9. The equity shares of the Target Company will be acquired by all the acquirers along with PACs are free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.10. As on the date of DLoF, all the acquirers along with PACs holds 2,71,435 equity shares representing 14.29% of fully paid – up equity share capital and voting capital of the Target Company. Apart from the shareholding and taking over control of management in the Target Company, all the acquirers and PACs have no interest in the Target Company.
- 3.2.11. Upon completion of the offer, assuming full acceptance of public offer of 11,44,000 equity shares and allotment of 25,00,000 (Twenty Five Lakh) fully paid up equity shares of ₹ 10/- each as target company of all the acquirers and PACs on the preferential basis, the acquirers along with PACs will hold along with their existing shareholding in the Target Company [2,71,435 (Two Lakh Seventy One Thousand Four Hundred and Thirty Five)] 39,15,435 (Thirty Nine Lacs Fifteen Thousand Four Hundred and Thirty Five) equity shares representing 88.99% of the emerged fully paid up equity share capital of the Target Company; In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended (“LODR Regulations”) read with Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended, the Target Company required to maintain at least 25% public share holding on a continuous basis for listing. Pursuant to completion of this offer assuming full acceptance, in the event the public shareholding in the target company fall below the minimum public shareholding requirement as Securities Contracts (Regulation) Rules, 1957 (SCRR) and (Listing Obligations and Disclosure Requirements) 2015 (LODR Regulations), all the acquirers and PACs undertake that they will take necessary steps to facilitate compliances of the target company to level specified within time period mentioned therein.
- 3.2.12. This offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as of the date of this Draft Letter of Offer.

- 3.2.13. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any equity shares in the Target Company as on the date of DPS and this DLoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the offer period.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The main object of acquisition is to consolidate the shareholding in the Target Company.
- 3.3.2. The acquirers along with PACs are currently controlling the management of the Target Company and intent to make it more effective management control over the Target Company by acquiring fresh equity shares issue under current open offer to grow the business and strengthen its position in the industry.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, all the acquirers and PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution passed, all the acquirers and PACs undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

4. BACKGROUND OF ALL THE ACQUIRERS AND PACS

4.1. INFORMATION ABOUT THE ACQUIRER 1 -MR. JAIKISHAN R AMBWANI

- 4.1.1. Mr. Jaikishan R Ambwani, (hereinafter referred to as “Acquirer 1”) is an Indian resident, aged 38 years, having PAN : AIZPA1415A, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. His mobile Number is (+) 91- 9426722324 and his email id is jaikishan@gayatriinfra.com.
- 4.1.2. Mr. Jaikishan R Ambwani has done Diploma in Civil Engineer from Government of Karnataka and has experience of about 12 years in the field of real estate.
- 4.1.3. Acquirer 1 is the Managing Director of M/s. Maitri Enterprises Limited (Target Company) and Director of M/s. Gayatri Infrastructure Limited, M/s. Regency Deal trade Private Limited, M/s. Maitri Interior Projects Private Limited, M/s. Satyabhama Properties Private Limited and M/s. Maitri Designs Private Limited Further, Acquirer 1 is Designated Partner in Bulsons Corporation LLP and Dr Zag Ambwani (India) LLP.
- 4.1.4. Acquirer 1 is Son of Rameshlal Ambwani (Promoter of the Target Company) and nephew of Acquirer 2 (Promoter of the Target Company).
- 4.1.5. Acquirer 1 does not hold any equity shares of the Target Company.
- 4.1.6. The Net worth of the Acquirer 1 as on 30.06.2021 is ₹ 32,09,91,848/- (Rupees Thirty Two Crore Nine Lakh Ninety One Thousand Eight Hundred and Forty Eight Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat - 380004 (UDIN No.: 21139683AAA8671) vide his certificate dated 28.07.2021 certifying that the Acquirer 1 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

4.2. INFORMATION ABOUT THE ACQUIRER 2 -MR. CHANDERLAL B. AMBWANI

- 4.2.1. Mr. Chanderalal B. Ambwani, (hereinafter referred to as “Acquirer 2”) is an Indian resident, aged 70 years, having PAN : AATPA1376J, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. His mobile Number is (+) 91- 9978922321 and his email id is cbambwani@gmail.com.
- 4.2.2. Mr. Chanderalal B. Ambwani has done education from Akhil Bhartiya Ayurved Vishwa Vidyalaya (A.B.A.V.V.) specialized in the field of Ayurveda and having experience of about 40 years in the field of real estate and about 30 years in Medical Field.
- 4.2.3. Acquirer 2 is the Director of M/s. Gayatri Multi Commodities (Gujarat) Private Limited, M/s. Bulsons Healthcare Foundation, M/s. Gayatri Infrastructure Limited, M/s. Satyabhamadevi Bulchand Memorial Hospital Private Limited, M/s. BSA Marketing Private Limited Further, Acquirer 2 is Designated Partner in M/s. Bulsons Corporation LLP, M/s. Dr Zag Ambwani (India) LLP, M/s. BSA Oilfield

Services LLP and M/s. Y Location India LLP.

- 4.2.4. Acquirer 2 holds 1,49,006 equity shares in the Target Company.
- 4.2.5. Acquirer 2 is a promoter of the Company and uncle of Acquirer 1 and brother of Acquirer 3 (Promoter of the Target Company).
- 4.2.6. The Net worth of the Acquirer 2 as on 30.06.2021 is ₹ 95,06,81,213/- (Rupees Ninety Five Crore Six Lakh Eighty One Thousand Two Hundred and Thirteen Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADL3684) vide his certificate dated 28.07.2021 certifying that the Acquirer 2 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

4.3. INFORMATION ABOUT THE ACQUIRER 3 -MR. RAMESHLAL B. AMBWANI

- 4.3.1. Mr. Rameshlal B. Ambwani, (hereinafter referred to as “Acquirer 3”) is an Indian resident, aged 65 years, having PAN : ABIPA4517D, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. His mobile Number is (+) 91- 9909022322 and his email id is rbambwani@gmail.com.
- 4.3.2. Mr. Rameshlal B. Ambwani has done education up to 11th Standard and has experience of about 40 years in the field of real estate and about 2 years in management of hospital.
- 4.3.3. Acquirer 3 is the Director of M/s. Maitri Enterprises Limited (Target Company), M/s. Gayatri Infrastructure Limited, M/s. Madhav Inn Private Limited, M/s. Maitri Designs Private Limited, M/s. Satyabhamadevi Bulchand Memorial Hospital Private Limited, M/s. Maitri Interior Projects Private Limited, M/s. Gayatri Multi Commodities (Gujarat) Private Limited, M/s. BSA Marketing Private Limited, M/s. Maitrisatya Palace Private Limited, and M/s. Bulsons Healthcare Foundation Further, Acquirer 3 is Designated Partner in M/s. Bulsons Corporation LLP, M/s. My Idea Furniture Systems LLP, M/s. M Pious Innovative Health Care LLP and M/s. BSA Oilfield Services LLP.
- 4.3.4. Acquirer 3 holds 1,20,800 equity shares in the Target Company.
- 4.3.5. Acquirer 3 is a group of promoters of Target Company and father of Acquirer 1 and brother of Acquirer 2 (Promoter of the Target Company).
- 4.3.6. The Net worth of the Acquirer 3 as on 30.06.2021 is ₹ 1,01,43,63,290/- (Rupees One Hundred and One Crore Forty Three Lakh Sixty Three Thousand Two Hundred and Ninety One Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADU7336) vide his certificate dated 28.07.2021 certifying that the Acquirer 3 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

4.4. INFORMATION ABOUT THE PAC 1 -MR. KAILASH R AMBWANI

- 4.4.1. Mr. Kailash R Ambwani, (hereinafter referred to as “PAC 1”) is an Indian resident, aged 39 years, having PAN AHCPA1339H, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. His mobile Number is (+) 91- 9925331111 and his email id is kailashambwani@yahoo.co.in.
- 4.4.2. Mr. Kailash R Ambwani, has done education up to 9th Standard and has experience of about 14 years in the field of real estate.
- 4.4.3. PAC 1 is the Director of M/s. Gayatri Infrastructure Limited, M/s. Fortune Dealtrade Private Limited and M/s. Ambwani Properties Private Limited Further, PAC 1 is Designated Partner in M/s. Bulsons Corporation LLP and M/s. My Idea Furniture Systems LLP.
- 4.4.4. PAC 1 holds 1,629 equity shares in the Target Company.
- 4.4.5. PAC 1 is a promoter of Target Company and brother of Acquirer 1 and son of Acquirer 3.
- 4.4.6. The Net worth of the PAC 1 as on 30.06.2021 is ₹ 29,39,89,026/- (Rupees Twenty Nine Crore Thirty Nine Lakh Eighty Nine Thousand and Twenty Six Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADO7978) vide his certificate dated 28.07.2021 certifying that the PAC 1 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

4.5. INFORMATION ABOUT THE PAC 2 - MRS. SEEMA R. AMBWANI

- 4.5.1. Mrs. Seema R Ambwani, (hereinafter referred to as “PAC 2”) is an Indian resident, aged 61 years, having PAN: AAQPA4410L, residing at A/71, Gayatri Bhavan, New Bungalow, Area A Ward, Kubernagar, Ahmedabad Gujarat, India. Her mobile Number is (+) 91- 9426722322 and her email id is seemaambwani09@gmail.com.
- 4.5.2. Mrs. Seema R Ambwani, has done education upto 11th Standard and has experience of about 20 years in the field of real estate.
- 4.5.3. PAC 2 is the Director of M/s. Gayatri Infrastructure Limited.
- 4.5.4. PAC 2 is mother of Acquirer 1 and wife of Acquirer 3.
- 4.5.5. PAC 2 does not hold any equity shares of the Target Company.
- 4.5.6. The Net worth of the PAC 2 as on 30.06.2021 is ₹ 15,59,02,641/- (Rupees Fifteen Crore Fifty Nine Lakh Two Thousand Six Hundred and Forty One Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADS4154) vide his certificate dated 28.07.2021 certifying that the PAC 2 has sufficient liquid funds to fulfill her monetary obligations under this open offer.

4.6. INFORMATION ABOUT THE PAC 3 - MRS. USHA C. AMBWANI

- 4.6.1. Mrs. Usha C Ambwani, (hereinafter referred to as “PAC 3”) is an Indian resident, aged 68 years, having PAN : ABRPA0307L, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. Her mobile Number is (+) 91- 9426722321 and her email id is ushadeviambwani09@gmail.com.
- 4.6.2. Mrs. Usha C Ambwani, has done education upto 11th Standard and has experience of about 20 years in the field of real estate.
- 4.6.3. PAC 3 is the Director of M/s. Gayatri Infrastructure Limited and Designated Partner in M/s. Y Location India LLP.
- 4.6.4. PAC 3 is wife of Acquirer 2.
- 4.6.5. PAC 3 does not hold any equity shares of the Target Company.
- 4.6.6. The Net worth of the PAC 3 as on 30.06.2021 is ₹ 9,25,67,114/- (Rupees Nine Crore Twenty Five Lakh Sixty Seven Thousand One Hundred and Fourteen Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADT3152) vide his certificate dated 28.07.2021 certifying that the PAC 3 has sufficient liquid funds to fulfill her monetary obligations under this open offer.

4.7. INFORMATION ABOUT THE PAC 4 - MRS. DEEPA D. AMBWANI

- 4.7.1. Mrs. Deepa D Ambwani, (hereinafter referred to as “PAC 4”) is an Indian resident, aged 37 years, having PAN : ARQPA0053L, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. Her mobile Number is (+) 91- 9727704805 and her email id is deep077dra@gmail.com.
- 4.7.2. Mrs. Deepa D Ambwani has completed B.B.A. and has experience of about 6 years in the field of real estate.
- 4.7.3. PAC 4 is the Director of M/s. Surya Dealcomm Private Limited and M/s. Bulsons Properties Private Limited.
- 4.7.4. PAC 4 is daughter in law of Acquirer 3.
- 4.7.5. PAC 4 does not hold any equity shares of the Target Company.
- 4.7.6. The Net worth of the PAC 4 as on 30.06.2021 is ₹ 76,95,970/- (Rupees Seventy Six Lakh Ninety Five Thousand Nine Hundred and Seventy Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADP5193) vide his certificate dated 28.07.2021 certifying that the PAC 4 has sufficient liquid funds to fulfill her monetary obligations under this open offer.

4.8. INFORMATION ABOUT THE PAC 5 - MR. DEEPAK R. AMBWANI

- 4.8.1. Mr. Deepak R. Ambwani, (hereinafter referred to as “PAC 5”) is an Indian resident, aged 40 years,

having PAN : AJXPA5815H, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India. His mobile Number is (+) 91- 9879519527 and his email id is deepu_ambwani@yahoo.com.

- 4.8.2. Mr. Deepak R. Ambwani, is a B. Physio, Diploma in Yoga Therapy by qualification and has experience of about 6 years in the field of real estate and about 14 years of experience in medical field.
- 4.8.3. PAC 5 is the Director of M/s. Maitri Enterprises Limited (Target Company), M/s. Gayatri Infrastructure Limited, M/s. BSA Marketing Private Limited, M/s. Surya Dealcomm Private Limited, M/s. Satyabhamadevi Bulchand Memorial Hospital Private Limited and M/s. Bulsons Properties Private Limited Further, PAC 5 is Designated Partner in M/s. Bulsons Corporation LLP and M/s. M Pious Innovative Health Care LLP.
- 4.8.4. PAC 5 is son of Acquirer 3.
- 4.8.5. PAC 5 does not hold any equity shares of the Target Company.
- 4.8.6. The Net worth of the PAC 5 as on 30.06.2021 is ₹ 22,24,50,361/- (Rupees Twenty Two Crore Twenty Four Lakh Fifty Thousand Three Hundred and Sixty One Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADM3598) vide his certificate dated 28.07.2021 certifying that the PAC 5 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

4.9. INFORMATION ABOUT THE PAC 6 - MRS. KUSUM K. AMBWANI

- 4.9.1. Mrs. Kusum K. Ambwani, (hereinafter referred to as “PAC 6”) is an Indian resident, aged 35 years, having PAN ARQPA0052M, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India, Her mobile Number is (+) 91- 9909741913 and her email id is kusumambwani@gmail.com
- 4.9.2. Mrs. Kusum K. Ambwani has complied B. B. A. and has experience of about 6 years in the field of real estate.
- 4.9.3. PAC 6 is the Director of M/s. Gayatri Infrastructure Limited, M/s. Fortune Dealtrade Private Limited and M/s. Ambwani Properties Private Limited.
- 4.9.4. PAC 6 is daughter in law of Acquirer 3.
- 4.9.5. PAC 6 does not hold any equity shares of the Target Company.
- 4.9.6. The Net worth of the PAC 6 as on 30.06.2021 is ₹ 2,35,25,983/- (Rupees Two Crore Thirty Five Lakh Twenty Five Thousand Nine Hundred and Eighty Three Only) and the same is certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADQ4287) vide his certificate dated 28.07.2021 certifying that the PAC 6 has sufficient liquid funds to fulfill her monetary obligations under this open offer.

4.10. INFORMATION ABOUT THE PAC 7 - MRS. SARLA J. AMBWANI

- 4.10.1. Mrs. Sarla J. Ambwani, (hereinafter referred to as “PAC 7”) is an Indian resident, aged 36 years, having PAN ARQPA0020P, residing at A-71, Gayatri Bhavan, Patiya, Kubernagar, Ahmedabad – 382345, Gujarat, India, Her mobile Number is (+) 91- 9978943421 and her email id is sarlaambwani@yahoo.com.
- 4.10.2. Mrs. Sarla J. Ambwani has complied Bachelor of Homeopathic Medicine and Surgery (BHMS) and has experience of about 6 years in the field of real estate and about 10 years of Experience in Medical Field.
- 4.10.3. PAC 7 is the Director of M/s. Maitri Enterprises Limited (Target Company), M/s. Gayatri Infrastructure Limited, M/s. Satyabhamadevi Bulchand Memorial Hospital Private Limited, M/s. Regency Dealtrade Private Limited and M/s. Satyabhama Properties Private Limited Further, PAC 7 is Designated Partner in M/s. Dr Zag Ambwani (India) LLP.
- 4.10.4. PAC 7 is wife of Acquirer 1.
- 4.10.5. PAC 7 does not hold any equity shares of the Target Company.
- 4.10.6. The Net worth of the PAC 7 as on 30.06.2021 is ₹ 78,82,504/- (Rupees Seventy Eight Lakh Eighty Two Thousand Five Hundred and Four Only) and the same is certified by M/s. Talreja & Talreja,

Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 (UDIN No.: 21139683AAAADR3277) vide his certificate dated 28.07.2021 certifying that the PAC 7 has sufficient liquid funds to fulfill her monetary obligations under this open offer.

5. DECLARATIONS BY ALL THE ACQUIRERS AND PACS

- 5.1. All the acquirers and PACs have confirmed that they are not categorized as a “Wilful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They have further confirmed that they and the other companies, in which they are the promoter and/or director, are not appearing in the wilful defaulters list of the Reserve Bank of India.
- 5.2. As on the date of this DLoF, all the acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The “SEBI Act”) or under any other Regulations made under the SEBI Act.
- 5.3. Based on the information available, all the acquirers and PACs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.
- 5.4. All the acquirers and PACs undertake that if they acquire any equity shares of the Target Company during the offer period, they will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- 5.5. As on the date of this DPS, all the acquirers and PACs holds 2,71,435 equity shares in the Target Company. All the acquirers and PACs have not acquired any equity Shares of the Target Company between the date of PA and the date of this DPS.

6. BACKGROUND OF THE TARGET COMPANY – MAITRI ENTERPRISES LIMITED (‘TARGET COMPANY’)

- 6.1. The Target Company was originally incorporated as “Parth Aluminium Limited”, having CIN No: L45208GJ1991PLC016853 vide Certificate of Incorporation date 30th day of December 1991 under the provisions of the Companies Act, 1956. Subsequently, The Target Company have changed its objects along with changed its name from “Parth Aluminium Limited” to “Maitri Enterprises Limited” and a fresh certificate of incorporation consequent upon change of name and objects was issued by Registrar of Companies, Gujarat on 24th October, 2016 under the Companies Act, 2013.
- 6.2. Presently, The Registered Office of the Target Company is situated at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad, Tel. No. +91 9426722321, Email Compliance@maitrienterprises.com, Web: www.maitrienterprises.com.
- 6.3. The Company was incorporated as Parth Aluminium Limited and initially engaged in the business of aluminium. Thereafter, The Company discontinued the business related to aluminium. The company is currently engaged in the business of manufacturing and trading of ferrous and non-ferrous metals, construct and execution of commercial and residential real estate projects and to deal in various business activities such as engineering, electronic, chemical, agricultural, horticultural and pharmaceuticals etc.
- 6.4. As on the date of DLoF, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000 comprising of 50,00,000 equity shares of ₹ 10/- each. The paid-up equity share capital of the Target Company is ₹ 1,90,00,000 comprising of 19,00,000 equity shares of ₹ 10/- each fully paid up.
- 6.5. As on date of this Draft Letter of Offer, the Share capital structure of the Target Company is as follows:

Paid up equity shares of the Target Company	No. of equity shares / voting rights	Percentage of equity shares / voting rights
Fully paid up equity shares (Existing)	19,00,000 of ₹ 10/- each	43.18%
Fully Paid up Equity Shares (Proposed preferential allotment)	25,00,000 of ₹ 10/- each	56.82%
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	44,00,000 of ₹ 10/- each	100%

(Emerging)		
Total voting rights in TC (Emerging)	44,00,000 of ₹ 10/- each	100%

* Including 25,00,000 equity shares proposed to be allotted on preferential allotment basis on 13th October 2021.

- 6.6. The equity shares of the Target Company are currently listed and traded on BSE Limited with Scrip ID - “MAITRI” and Scrip code - “513430” respectively.
- 6.7. All the equity shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of ‘frequently traded shares’ under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.
- 6.8. As on date of this Draft Letter of Offer, there is no subsidiary or holding company of the Target Company.
- 6.9. Presently, there are no outstanding partly paid up shares in the Target Company.
- 6.10. There has been no merger/de-merger, spin off during last three years involving the Target Company.
- 6.11. The Target Company has accumulated loss of ₹ 2,83,63,401/- and preliminary and pre-operative expenses of ₹ 19,22,013/- as on 30/09/2014. These continues losses have substantially wiped off the value represented by share capital thus the financial statements do not reflect the correct picture of the Company. For ensuring financial statements of The Company reflects the real picture, its necessary to carry out reduction of the capital. The Target Company has reduced its share capital from 4,75,00,000 to 1,90,00,000 each by way of issuing 4 equity shares of ₹ 10/- against every 10 equity shares of ₹ 10/-.
- 6.12. As on the date of this DLoF, the composition of the Board of Directors of Maitri Enterprises Limited is as under:

Sr. No.	Name and Address of Director	DIN	Designation	Date of Appointment
1.	Mr. Rameshlal B. Ambwani A/71, Gayatri Bhavan, A Ward (Patiya Road), Kubernagar, Ahmedabad	02427779	Chairman	14.07.2011
2.	Mr. Jaikishan R. Ambwani A/71, Gayatri Bhavan, A Ward (Patiya Road), Kubernagar, Ahmedabad	03592680	Managing Director	12.08.2016
3.	Mr. Rakesh Lakhwani C-401, Shyam Satva Apartment, Opp. HP Petrol Pump, Nr. Naroda, Naroda – Dahegam Road, Ahmedabad- 382330	09239137	Independent Director	28.06.2021
4.	Mr. Harish Motwani G-403, Radhe Flate, Maya Cinema road, Kubernagar, Ahmedabad -382340	09243591	Independent Director	28.06.2021
5.	Mrs. Sarla J. Ambwani A/71, Gayatri Bhavan, A Ward (Patiya Road), Kubernagar, Ahmedabad	06712878	Woman Director	10.03.2015
6.	Mr. Dipak R. Ambwani A/71, Gayatri Bhavan, A Ward (Patiya Road), Kubernagar, Ahmedabad	03054773	Director	10.11.2020

6.13. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(Amt. in crore)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Income from Operations	4.55	6.66	6.16
Other Income	0.08	0.27	0.08
Total Income	4.64	6.93	6.24
Total Expenditure (Excluding Depreciation and Interest)	4.46	6.67	6.17
Profit Before Depreciation, Interest and Tax	0.18	0.26	0.07
Depreciation	0.05	0.04	0.03
Interest	0.02	0.01	0.02
Profit/ (Loss) Before tax	0.11	0.21	0.02
Provision for Tax	0.04	0.05	0.01
Profit/ (Loss) After Tax	0.07	0.16	0.01

Balance Sheet Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Sources of Funds			
Paid Up Share Capital	1.90	1.90	1.90
Reserve & Surplus (Excl. Revaluation Reserve)	0.14	0.07	(0.09)
Secured Loan	0.08	0.00	0.00
Unsecured Loan	0.32	0.11	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00
Trade Payables	3.92	2.63	3.23
Total Current Liabilities	(0.08)	(0.04)	0.05
TOTAL	6.28	4.67	5.09
Application of Funds			
Net Fixed Assets	1.27	1.13	0.55
Investments	0.00	0.00	0.00
Net Current assets	5.01	3.54	4.54
Total miscellaneous expenses not written off	0.00	0.00	0.00
TOTAL	6.28	4.67	5.09

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (₹)	0.38	0.86	0.07
Net worth (Crore)	2.04	1.97	1.81
Return on Net Worth (%)	3.52	8.27	0.70
Book Value Per Equity Share	10.76	10.38	9.52

*(Source: Annual Report and audited financial results filed with the BSE)

6.14. Pre and Post Shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the Agreement/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulations [^]		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer*	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Parties to agreement, if any								
b) Promoters / Group other than (a) above								
Chanderlal B. Ambwani	1,49,006	7.84%	6,25,000	14.20%	2,86,000	6.50%	10,60,006	24.09%
Rameshlal B. Ambwani	1,20,800	6.36%	5,00,000	11.36%	2,28,800	5.20%	8,49,600	19.31%
Kailash R. Ambwani	1,629	0.09%	1,00,000	2.27%	45,760	1.04%	1,47,389	3.35%
Total (1) (a+b)	2,71,435	14.29%	12,25,000	27.84%	5,60,560	12.74%	20,56,995	46.75%
2. Acquirers / PACs								
Seema R. Ambwani	-	-	1,50,000	3.41%	68,640	1.56%	2,18,640	4.97%
Usha C. Ambwani	-	-	6,25,000	14.21%	2,86,000	6.50%	9,11,000	20.70%
Deepa D. Ambwani	-	-	1,00,000	2.27%	45,760	1.04%	1,45,760	3.21%
Deepak R. Ambwani	-	-	1,00,000	2.27%	45,760	1.04%	1,45,760	3.21%
Jaikishan R. Ambwani	-	-	1,00,000	2.27%	45,760	1.04%	1,45,760	3.21%
Kusum K. Ambwani	-	-	1,00,000	2.27%	45,760	1.04%	1,45,760	3.21%
Sarla J. Ambwani	-	-	1,00,000	2.27%	45,760	1.04%	1,45,760	3.21%
Total (2)	-	-	12,75,000	28.99%	5,83,440	13.26%	18,58,440	42.24%
Total (1+2)	2,71,435	14.29%	25,00,000	56.83%	11,44,000	26.00%	39,15,435	88.99%
3. Public (other than parties to agreement, acquirers & PACs)								
a) Bodies Corporate	1,96,924	10.36%	-	-	-	-	58,593	1.33%
b) Individuals	14,08,718	74.15%	-	-	(11,44,000)	(26.00%)	4,19,151	9.53%
c) Others	22,923	1.2%	-	-	-	-	6,821	0.15%
Total (3) (a+b+c)	16,28,565	85.71%	-	-	(11,44,000)	(26.00%)	4,84,565	11.01%
Grand Total (1+2+3)	19,00,000	100.00%	25,00,000	56.83%	-	-	44,00,000	100.00%

* Figures are calculated on the basis of Emerging Voting Capital of 44,00,000

[^] The Board of Directors of the Target Company passed a resolution on 13th October 2021 and considered and decided to issue 25,00,000 equity shares on preferential basis, subject to shareholders and other necessary approvals.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The equity shares of the Target Company are presently listed and traded on BSE Ltd ('BSE') having a scrip code as 513430. The equity shares of the Target company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulation.

7.1.2. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. October 2020 to September 2021) is as given below:

Stock Exchange	Time Period	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 total equity shares listed)
BSE	October 2020 to September 2021	65,885	19,00,000	3.47%

(Source: www.bseindia.com)

7.1.3. Presently, the equity shares of the Target Company are listed on BSE Limited. The equity shares are

placed under Group 'XT' having a Scrip Code of 513430 on BSE.

7.1.4. The equity shares of the Target Company are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011).

7.1.5. The Offer Price of ₹ 10.80/- (Ten Rupees and Eighty Paise) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per equity share)
1	Negotiated Price. i.e. The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by all the acquirers along with the PACs during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by all the acquirers along with the PACs during 26 weeks immediately preceding the date of the PA.	10.80/-
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by all the acquirers along with PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10.80/-*

(*As certified by Mr. Manish S. Buchasia, Partner of M/s. M. S. Buchasia & Associates, Practicing Company Secretaries and Registered Valuer (RV Registration No.: IBBI/RV/03/2019/12235) having office at 306, Gala Mart, Part -A, Near Sobo Center, South Bopal, Ahmedabad; Tel. No.: +91 9898055367; Email: manishbuchasiacs@gmail.com). He has valued the equity shares of Target Company and calculated the fair value per share at ₹ 10.80/- (Ten Rupees and Eighty Paise Only) vide his Share Valuation report dated 06.10.2021).

In view of the parameters considered and presented in the table above, in the opinion of all the acquirers along with PACs and Manager to the Offer, the offer price of ₹ 10.80/- (Ten Rupees and Eighty Paise) per Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

7.1.7. In the event of further acquisition of equity shares of the Target Company by all the acquirers along with PACs 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. However, it shall not be acquiring any equity shares of the Target Company after one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

7.1.8. If all the acquirers and PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then all the acquirers with PACs shall pay the difference between the highest acquisition price and the offer price, to all shareholders whose shares have been accepted in offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (delisting of equity shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

7.1.9. As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, all the acquirers and PACs shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011. Which are required to be fulfilled for the said revision in the open offer price or open offer size.

7.1.10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

7.2. Financial Arrangement

7.2.1. Assuming full acceptance of this offer, the total requirement of funds for this offer is ₹ 1,23,55,200 (Rupees One Crore Twenty Three Lacs Fifty Five Thousand And Two Hundred Only) (“**Maximum Consideration**”).

7.2.2. All the acquirers and PACs have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of all the acquirers and PACs, and no borrowings from any bank and/or financial institution are envisaged.

7.2.3. All the acquirers along with PACs, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, have entered into an Escrow Agreement dated 3rd August 2021 and amended and restated escrow agreement dated 29th September 2021 for the purpose of the offer (the “Offer Escrow Agreement”). In terms of Regulation 17 of the SEBI (SAST) Regulations, all the acquirers and PACs have deposited cash of ₹ **30,88,800 (Rupees Thirty Lacs Eighty Eight Thousand Eight Hundred Only)** which is 25% of the consideration in an Escrow Account bearing name and style as ‘**Maitri Enterprises Limited Open Offer Escrow Account**’ (the ‘Escrow Account’) opened with Kotak Mahindra Bank Limited.

7.2.4. All the acquirers along with PACs has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5. M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 Tel. No.: 9913722576; Email: talrejabunty@gmail.com vide certificates dated 28.07.2021 certified that all the acquirers and PACs have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

7.2.6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by all the acquirers along with PACs to fulfill its obligations through verifiable means in relation to the offer in accordance with the SEBI (SAST) Regulations, 2011.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational terms and conditions

8.1.1. The offer is not a conditional offer and is not subject to any minimum level of acceptances from shareholders

8.1.2. The LoF is being mailed to those shareholders of Maitri Enterprises Ltd, whose names appear in its Register of Members M/s. Bigshare Services Pvt. Ltd., the Identified Date.

8.1.3. The offer is subject to the terms and conditions set out in this Letter of Offer, the PA, the DPS and any other public announcements that may be issued with respect to the offer.

8.1.4. The LoF would also be available at SEBI’s website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

8.1.5. This offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LoF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the offer would stand withdrawn.

8.1.6. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever.

8.1.7. 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 shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be

rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the offer.

8.2. Locked in shares: No shares are subject to any lock in the Target Company, except the existing holding of promoter & promoter group, which is under lock-in in terms of Regulation 167(6) of SEBI (ICDR) Regulations, 2018.

8.3. Persons eligible to participate in the offer:

- 8.3.1. The Letter of Offer shall be sent to all public shareholders holding equity shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2. This offer is also open to persons who own equity shares but are not registered public shareholders as on the Identified Date.
- 8.3.3. All public shareholders who own equity shares and are able to tender such equity shares in this offer at any time before the closure of the Tendering Period, are eligible to participate in this offer.
- 8.3.4. The acceptance of this offer by the public shareholders 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.
- 8.3.5. All public shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the offer shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this offer. In the event such approvals are not submitted, all the acquirers and PACs reserves 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 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, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, all the acquirers and PACs reserves the right to reject such offer shares.
- 8.3.6. The acceptance of this offer is entirely at the discretion of the public shareholders.
- 8.3.7. All the acquirers along with PACs, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the public shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.3.8. The acceptance of equity shares tendered in this offer will be made by all the acquirers along with PACs in consultation with the Manager to the offer.
- 8.3.9. For any assistance, please contact the Manager to the Offer or the Registrar to the offer.

8.4. Statutory and other Approvals:

- 8.4.1. Shareholders of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their equity shares in this open offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the equity shares of the Target Company. In the event such approvals from the RBI are not submitted, all the acquirers and PACs reserve the sole right to reject the equity shares tendered by such shareholders in the open offer. This open offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by all the acquirers along with PACs from NRIs and OCBs.
- 8.4.2. As on the date of this DLoF, there are no statutory approvals required to acquire the equity shares tendered pursuant to this open offer. If any statutory approvals become applicable, the open offer would be subject to the receipt of such statutory approvals. All the acquirers along with PACs will not proceed with the open offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This open offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.
- 8.4.3. No approval from any bank or financial institutions is required for the purpose of this offer.
- 8.4.4. 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 shareholders of the Target Company who have accepted the offer within such period, subject to all the acquirers along with PACs agreeing to pay

interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.4.5. All the acquirers along with PACs shall complete all procedures relating to the open offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The open offer will be implemented by all the acquirers and PACs through stock exchange mechanism made available by the stock exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.

BSE shall be the Designated Stock Exchange for the purpose of tendering equity shares in the open offer.

The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window (‘**Acquisition Window**’).

All the public shareholders who desire to tender their equity shares under the offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as selling broker for public shareholders

All the acquirers along with PACs have appointed M/s. Ratnakar Securities Private Limited (“**Buying Broker**”) for the open offer through whom the purchases and settlement of equity shares tendered in this offer shall be made.

The Contact details of the ‘Buying Broker’ are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited

Address: Shop-304, "Sankalp Square-2", Nr. Delux Apartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad

SEBI Registration No: INZ000191735

Tel No.: +91 9898004900;

Fax: N.A.

Email: jagdish@ratnakarsecurities.com

Website: <https://www.ratnakarsecurities.com>

Contact Person: Mr. Kushal Ajay Shah



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 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.

All Public Shareholders holding the shares in dematerialized form 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, 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 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.

During the Tendering Period, the tender of the equity shares by the public shareholders in this offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during tendering period.

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

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE 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 or NSE registered stock broker then the public shareholder may approach Company's Broker viz. Ratnakar Securities Pvt. Ltd. to bid by using quick UCC facility. The shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

9.1. 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)

(B) 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):
 - a. PAN card copy
 - b. Address proof
 - c. 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.

9.2. In case of Shareholder is HUF:

(A) If Shareholder is registered with KYC Registration Agency (“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):
 - a. PAN card copy of HUF & KARTA
 - b. Address proof of HUF & KARTA
 - c. HUF declaration
 - d. 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.

9.3. 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/authorised 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

(B) If Shareholder is not KRA registered: Form required

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - a. PAN card copy of company/ firm/trust
 - b. Address proof of company/ firm/trust
 - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised 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, other than submission of above forms and documents, in person verification may be required.

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.

9.4. Procedure for tendering Equity Shares held in dematerialized form:

- 9.4.1. The public shareholders who are holding equity shares in electronic/ dematerialized form and who desire to tender their equity shares in this offer shall approach their respective selling broker indicating to their selling broker the details of equity shares that such public shareholder intends to tender in this offer. Public shareholders should tender their equity shares before market hours close on the last day of the tendering period.
- 9.4.2. 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 open offer using the acquisition window of the stock exchanges. Before placing the order/bid, the public shareholder would be required to transfer the tendered equity shares to the clearing corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.4.3. Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the equity shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of equity shares tendered, etc.
- 9.4.4. On receipt of TRS from the respective seller broker, the public shareholder has successfully placed the bid in the offer.
- 9.4.5. Modification/cancellation of orders will not be allowed during the tendering period of the offer.
- 9.4.6. 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 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.4.7. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the offer.
- 9.4.8. The public 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.
- 9.4.9. 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.

9.5. Procedure for tendering equity shares held in physical form:

- 9.5.1. Public shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective selling broker along with complete set of documents for verification procedures to be carried out including the:
 - I. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the equity Shares;
 - II. Original share certificates;
 - III. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered public shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
 - IV. Self-attested copy of public shareholders' PAN Card;
 - V. Any other relevant documents such as (but not limited to):
 - VI. Duly attested power of attorney if any person other than the public shareholder has signed the relevant Form of Acceptance.
 - VII. Notarized copy of death certificate / succession certificate or probated will, if original public shareholder has deceased.
 - VIII. Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - IX. In addition to the above, 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: valid aadhar card, voter identity card or passport.
- 9.5.2. Selling broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the selling broker shall provide a TRS generated by the exchange bidding system to the public shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of equity Shares tendered etc.
- 9.5.3. After placement of order, as mentioned in paragraph 10(b), the selling broker must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer closing date (by 5 PM). The envelope should be super scribed as "Maitri Enterprises 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.
- 9.5.4. Public shareholders holding physical equity shares should note that physical equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity Shares by the acquirer shall be subject to verification as per SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- 9.5.5. In case, any person has submitted equity shares in physical form for dematerialisation, such equity 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 closing date.

9.6. Procedure for tendering the shares in case of non-receipt of letter of offer.

- 9.6.1. Public 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, 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.
- 9.6.2. A public 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.
- 9.6.3. The Letter of Offer will be dispatched to all the public shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.

- 9.6.4. In case of non-receipt of the Letter of Offer, such public shareholders of the Target Company may download the same from the SEBI website i.e. 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.

9.7. Settlement Process

- 9.7.1. On closure of the offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted equity shares tendered in this offer shall be provided to the stock exchanges to facilitate settlement on the basis of equity shares transferred to the Clearing Corporation.
- 9.7.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- 9.7.3. For equity shares accepted under the offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned selling broker settlement bank account for onward transfer to their respective shareholders.
- 9.7.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 9.7.5. 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 shares under the offer.
- 9.7.6. 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.
- 9.7.7. The direct credit of equity shares shall be given to the demat account of all the acquirers and PACs as indicated by the buying broker.
- 9.7.8. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of equity shares to the demat account of all the acquirers and PACs.
- 9.7.9. In case of partial or non-acceptance of orders, the balance demat equity shares shall 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 shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance equity shares to the respective public shareholders.
- 9.7.10. 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.
- 9.7.11. If public shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India 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 equity shareholder.
- 9.7.12. 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 company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the public shareholders.

9.7.13. 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 shareholders of the Target Company who have accepted the open offer within such period, subject to all the acquirers along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said offer.

2. In the case of Non-Resident Shareholders

Since the offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the nonresident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, Kunvarji Finstock Pvt. Ltd., at Block B, First Floor, Siddhi Vinayak Towers, off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

The Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

The net worth certificate as certified by M/s. Talreja & Talreja, Chartered Accountant, having its office at E 426, 4th Floor, Sumel Business Park VI, Dudheshwar, BRTS Road, Ahmedabad, Gujarat – 380004 Tel. No.: 9913722576; Email: talrejabunty@ymail.com vide certificates dated 28.07.2021 certified that all the acquirers and PACs have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

Valuation Report as issued by Mr. Manish S. Buchasia, Partner of M/s. M. S. Buchasia & Associates, Practicing Company Secretaries and Registered Valuer (RV Registration No.: IBBI/RV/03/2019/12235) having office at 306, Gala Mart, Part –A, Near Sobo Center, South Bopal, Ahmedabad; Tel. No.: +91 9898055367; Email: manishbuchasiacs@gmail.com vide report dated 06.10.2021.

Audited Annual Reports of Maitri Enterprises Limited for last three years.

Escrow Agreement and Amended and Restated Escrow Agreement between all the acquirers along with PACs, Kotak Mahindra Bank Limited and Manager to the Offer.

Confirmation letter from Kotak Mahindra Bank Limited confirming the cash deposit of ₹ 30,88,800/- (Rupees Thirty Lacs Eighty Eight Thousand And Eight Hundred Only) in the escrow account by all the acquirers and PACs in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being 25% of the total fund obligation for the offer.

Copy of public announcement filed on 13th October 2021 and published copy of the detailed public statement, which appeared in the Newspapers on 20th October 2021 Issue opening PA and any corrigendum to these, if any.

A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

A copy of the comments letter from SEBI.

Memorandum of Understanding between all the acquirers along with PACs and Kunvarji Finstock Private Limited ('Manager to the Offer').

Consent letter from M/s. Ratnakar Securities Pvt. Ltd. ('Buying Broker').

Due diligence certificate dated 26th October 2021 submitted to SEBI by Kunvarji Finstock Private Limited ("Manager to the Offer").

Copy of agreement between all the acquirers with PACs and M/s. Bigshare Services Pvt. Ltd. ('Registrar to the Offer').

11. DECLARATION BY ALL THE ACQUIRERS AND PACS

All the acquirers along with PACs accepts full responsibility for the information contained in this DLoF and also for the obligations of all the acquirers along with PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All the acquirers along with PACs would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of all the acquirers and PACs

Sd/-

Mr. Jaikishan R Ambwani

Date: 27.10.2021

Place: Ahmedabad

**All the acquirers and PACs have given Power of Attorney dated 02/07/2021 to Mr. Jaikishan R. Ambwani for all matters related to this Open Offer.*

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this DLOF.

Offer Opens / Tendering Period Starts on	03/12/2021
Offer Closes / Tendering Period Ends on	17/12/2021

FOR OFFICE USE ONLY

Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

Dist: _____; State: _____; Pin Code: _____

Tel. No. with STD Code: _____; Mobile No. _____

To,

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 India

Tel.: +91-022- 6263 8200; Fax: +91-022- 6263 8280

E-mail: openoffer@bigshareonline.com

SEBI Registration No.: INR 000001385

Contact Person: Mr. Arvind Tandel

Sub.: open offer for acquisition of 11,44,000 Equity Shares of “Maitri Enterprises Limited” (Target Company) representing 26% of the shares and voting capital at a price of ₹ 10.80/- per equity share by all the acquirers and the PACs under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the DLOF dated 27/10/2021 for acquiring the equity shares held by me/us in the Target Company.

I/We, the undersigned, have read the DLOF and understood its contents including the terms and conditions as mentioned therein.

For equity shares held in physical form:

I/We accept the offer and enclose the original equity share certificate(s) and duly signed transfer deed(s) in respect of my/our equity shares as detailed below:

Sr.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time all the acquirers and PACs pay the purchase consideration as mentioned in the DLOF.

I/We also note and understand that all the acquirers and PACs will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original equity share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

- iii. Form of Acceptance – signed 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;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the shareholder has signed the FOA), 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. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all shareholders (holding equity shares in demat or physical form):

I / We confirm that the equity shares which are being tendered herewith by me / us under this open offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

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 for open offer and that I/we am/are legally entitled to tender the equity shares for open offer. 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 agree that all the acquirers and PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to all the acquirers and PACs any open offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. 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 all the acquirers and PACs to effect the open offer in accordance with the SEBI (SAST) Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorize all the acquirers and PACs to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Draft Letter of Offer and I / we further authorize all the acquirers and PACs to return to me / us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby all the acquirers and PACs makes payment of purchase consideration as mentioned in the Draft Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date all the acquirers & PACs makes payment of consideration as mentioned in the Draft Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

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, I / we will indemnify all the acquirers & PACs for such income tax demand (including interest, penalty, etc.) and provide all the acquirers & PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize all the acquirers & PACs or the Registrars to the Offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALIZED FORM) OR FOLIO NO(IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

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

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs. _____ a bid form for _____ paid up equity shares of Maitri Enterprises Limited at a bid price of _____ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: Date of Place:

Register to the Offer



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India

Tel.: +91-022- 6263 8200; Fax: +91-022- 6263 8280

E-mail: openoffer@bigshareonline.com

SEBI Registration No.: INR 000001385

Contact Person: Mr. Arvind Tandel

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: L45208GJ1991PLC016853

Name of the company (in full): Maitri Enterprises Limited

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

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	10/-	10/-	10/-
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferors' Particulars

Registered Folio Number: Name(s) in full	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	Father's/ mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee _____

Specimen Signature of Transferee

Value of stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify _____

Stamps

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 the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory