

LETTER OF OFFER (“LOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY

Pareshbhai Gushabhai Satani (“Acquirer 1”) residing at
Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Tel: +91 9825217933 **Email:** paresh@sataniindustries.com.

Tanuj Pareshkumar Satani (“Acquirer 2”) residing at
Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Tel: 9825217984; **Email:** tanuj@sataniindustries.com.

Chirag Ramjibhai Satani (“Acquirer 3”) residing at
Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Tel: 9825217988; **Email:** chirag@sataniindustries.com.

Ramjibhai Gushabhai Satani (“Acquirer 4”) residing at
Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Tel: 9925565187; **Email:** account@sataniindustries.com.

(Hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 Collectively Referred to as “**Acquirers**”)

AND

Satani Karan Vitthalbhai (PAC 1) residing at
Serenity Garden, E-804, Kalawad Road, Behind Cosmoplex Cinema, Rajkot – 360 005, Gujarat,
Tel :+91 9879923240; **Email:** karansatani2407@gmail.com

Satani Purvi Vitthalbhai (PAC 2) residing at
Serenity Garden, E-804, Kalawad Road, Behind Cosmoplex Cinema, Rajkot – 360 005, Gujarat,
Tel : +91 9825232400; **Email:** purvisatani@gmail.com

Satani Arunbhai Ravjibhai (PAC 3) residing at
Plot No: 32A, Sadhna Society, Street No:1, Sahakar Main Road, Bhakti Nagar, Rajkot – 360 002, Gujarat.
Tel : +91 9925001405; **Email:** arunsatani@gmail.com

Satani Ashwinbhai Ravjibhai (PAC 4) residing at
Plot No: 32A, Sadhna Society, Street No:1, Sahakar Main Road, Bhakti Nagar, Rajkot – 360 002, Gujarat,
Tel: +91 9825215588, **Email:** sataniashwin@gmail.com

Manoj Dhanjibhai Satani (PAC 5) residing at
Geetanagar, 5, Dharamjivan Society Main Road, Bhaktinagar, Rajkot – 360002, Gujarat,
Tel: +91 9825217985; **Email :** manojosatani@gmail.com

Paras Dhanjibhai Satani (PAC6) residing at
Geetanagar, 5, Dharamjivan Society Main Road, Bhaktinagar, Rajkot – 360002, Gujarat,
Tel: +91 9825217922; **Email:** paras.satani@gmail.com

(hereinafter collectively referred to as **PACs**)

To the Eligible Shareholder(s) of

Deccan Bearings Limited (“Target Company”) having its

Registered Office at: 103, B Wing, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East),
Mumbai 400072, Maharashtra, India

Tel. No.: +91 9223400434; **E-mail:** deccan.bearings9@gmail.com ; **Website:** www.deccanbearings.in

Corporate Identification Number: L29130MH1985PLC035747

to acquire up to **52,00,000*** (Fifty-Two Lakhs) fully paid Equity Shares of face value of ₹ 10/- each (“**Offer Shares**”) representing **26%** (Twenty Six Percent) of the Expanded Capital of the Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 10/- (Rupees Ten Only, per Equity Share (“**Offer Price**”).

**Public Shareholders hold 54,80,861 (Fifty-Four Lakhs Eighty Thousand Eight Hundred and Sixty-One only) (both the existing public shareholders who hold 4,28,622 shares and the proposed preferential allottees who are being allotted 50,52,239 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 27.40% (Twenty Seven Point Four Zero Percent) of the Expanded Voting Share Capital of the Target Company.*

Please Note:

1. This Open Offer (as defined below) is being made by the Acquirers and PACs to the Public Shareholders of the Target Company, in accordance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2A)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”). It is to be noted that the shares held by persons other than the promoters during the open offer period which are under lock-in are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations and if tendered shall not be accepted in the Open Offer.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the information available with the Acquirers, PACs and the Target Company, there has been no competing offer as on date**

of this Letter of Offer.

5. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers and the PACs, any statutory approvals required are not received or refused, then the Acquirers and PACs shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirers and PACs through the Manager to the Offer, shall, within 2 (two) working days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
8. In the event that the number of Equity Shares validly tendered by the Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers and PACs shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
9. The Acquirers and PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers and 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. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers and PACs shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
10. A Copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in), and a copy of the Draft Letter of Offer (“DLOF”) and this Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Corpwis Advisors Private Limited Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 Tel No.: +91 22 4972 9990; Fax No.: NA; Email Id: openoffer.yash@corpwis.com Website: www.corpwis.com ; Investor Grievance: investors@corpwis.com ; SEBI Registration Number: INM000012962; Validity: till 31.01.2028 Contact Person: Nikunj Kanodia	Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Tel: +91 22 4961 4132 / 3199 8810 E-mail: support@purvashare.com Contact Person: Deepali Dhuri Website: www.purvashare.com SEBI Registration No.: INR000001112 CIN: U67120MH1993PTC074079
OFFER OPENS ON: Friday, October 10, 2025	OFFER CLOSES ON: Monday, October 27, 2025

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Tuesday, April 22, 2025	Tuesday, April 22, 2025
Date of publication of Detailed Public Statement in the newspapers	Tuesday, April 29, 2025	Tuesday, April 29, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, May 07, 2025	Wednesday, May 07, 2025
Last date for public announcement of competing offer(s) ⁽²⁾	Thursday, May 22, 2025	Wednesday, May 14, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, May 29, 2025	Tuesday, September 23, 2025 ⁽³⁾
Identified Date ⁽⁴⁾	Monday, June 02, 2025	Thursday, September 25, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, June 09, 2025	Friday, October 03, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, June 12, 2025	Wednesday, October 08, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, June 12, 2025	Wednesday, October 08, 2025
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, June 13, 2025	Thursday, October 09, 2025
Date of commencement of the Tendering Period (“Offer Opening Date”)	Monday, June 16, 2025	Friday, October 10, 2025
Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, June 27, 2025	Monday, October 27, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, July 11, 2025	Tuesday, November 11, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, July 18, 2025	Tuesday, November 18, 2025

1. *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There is no competing offer to this Offer.*
3. *Actual date of receipt of SEBI observations on the DLOF.*
4. *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. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller, Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer. Further shares which are under lock-in and held by persons other than promoters cannot be tendered in the open offer and if tendered will not be accepted.*

RISK FACTORS

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

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

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

- As of the date of this Letter of Offer, there are no statutory or other approvals required by the Acquirers and PAC's to complete the Underlying Transaction and this Open Offer, other than as mentioned in Paragraph VIII (B) (Statutory and Other Approvals) of this Letter of Offer. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this Letter of Offer (on page number 3). In case the Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.
- Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers and PAC's shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph VIII (B) (Statutory and Other Approvals) of this LOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.
- The Acquirers and PACs will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph VIII (B) (Statutory and Other Approvals) of this LOF) are finally refused for reasons outside the reasonable control of the Acquirers and PACs. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) working days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

- The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers, the PACs, nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC's reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- The Acquirers, PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers, PACs or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The Recipients of this letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers and the PACs. The Acquirers, PACs or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- None of the Acquirers, PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS AND PACs

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

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers and PAC's but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

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

CURRENCY OF PRESENTATION

In this LOF, all references to “Rupees” or “₹” or “Rs.” are references to the Indian Rupee(s) (“₹”). In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I.KEY DEFINITIONS

Acquirer 1	Pareshbhai Gushabhai Satani residing at Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Acquirer 2	Tanuj Pareshbhai Satani residing at Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Acquirer 3	Chirag Ramjibhai Satani residing at Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Acquirer 4	Ramjibhai Gushabhai Satani residing at Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as Acquirers
Addendum	Addendum to the Public Announcement dated April 28, 2025 issued to the BSE Limited and copy filed with SEBI and sent to the Target Company
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Indo Thai Securities Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated April 28 2025, issued by the Manager to the Offer, on behalf of the Acquirers and the PAC, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi)* on April 29, 2025, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011. <i>*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.</i>
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated May 07, 2025
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/ Share(s)	shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;
Escrow Bank / Escrow Agent	Axis Bank Limited
Existing Voting Share Capital	means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 2,18,33,340 - (Rupees Two Crores Eighteen Lakhs Thirty-Three Thousand Three Hundred and Forty only) divided into 21,83,334 (Twenty-One Lakhs Eighty-Three Thousand Three Hundred and Thirty-Four) fully paid-up Equity Shares of face value Rs. 10/- (Rupees Ten only) each
Expanded Voting Share Capital	means 2,00,00,000 (Two Crores) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company as at the end of the Offering Period aggregating to ₹ 20,00,00,000 (Rupees Twenty Crores)
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time

FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Financial Year	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Identified Date	Thursday, September 25, 2025, i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
Letter of Offer/ LOF	This Letter of Offer, dated October 01, 2025 duly incorporating SEBI's comments on the Draft Letter of Offer
LLP	Limited Liability Partnership
Manager to the Offer/Merchant Banker	Corpwis Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	52,00,000* (Fifty-Two Lakhs) fully paid Equity Shares of the Target Company, of face value of ₹ 10 each representing 26% (Twenty Six Percent) of the Expanded Share Capital, at a price of ₹ 10/- (Rupees Ten Only) * Public Shareholders hold 54,80,861 (Fifty-Four Lakhs Eighty Thousand Eight Hundred and Sixty-One only) (both the existing public shareholders who hold 4,28,622 shares and the proposed preferential allottees who are being allotted 50,52,239 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 27.40% (Twenty Seven Point Four Zero Percent) of the Expanded Voting Share Capital of the Target Company
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 5,20,00,000 (Rupees Five Crores Twenty Lakhs only)
Offer Period	The period between the date on which the PA i.e. Tuesday, April 22, 2025, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	₹ 10/- (Rupees Ten only)
Offer Size / Offer Shares	52,00,000* (Fifty-Two Lakhs) fully paid Equity Shares of the Target Company, of face value of ₹ 10 each representing 26% (Twenty Six Percent) of the public shareholding, at a price of ₹ 10/- (Rupees Ten Only) * Public Shareholders hold 54,80,861 (Fifty-Four Lakhs Eighty Thousand Eight Hundred and Sixty-One only) (both the existing public shareholders who hold 4,28,622 shares and the proposed preferential allottees who are being allotted 50,52,239 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 27.40% (Twenty Seven Point Four Zero Percent) of the Expanded Voting Share Capital of the Target Company. However, shares held by persons other than the promoters during the open offer period which are under lock-in are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations and if tendered shall not be accepted in the Open Offer.
PAN	Permanent Account Number
PAC 1	Satani Karan Vittalbhai residing at Serenity Garden, E-804, Kalawad Road, Behind Cosmoplex Cinema, Rajkot – 360 005, Gujarat, Tel :+91 9879923240; Email : karansatani2407@gmail.com
PAC 2	Satani Purvi Vittalbhai residing at Serenity Garden, E-804, Kalawad Road, Behind Cosmoplex Cinema, Rajkot – 360 005, Gujarat, Tel : +91 9825232400; Email: purvisatani@gmail.com
PAC 3	Satani Arunbhai Ravjibhai residing at Plot No: 32A, Sadhna Society, Street No:1, Sahakar Main Road, Bhakti Nagar, Rajkot – 360 002, Gujarat.

	Tel : +91 9925001405; Email: arunsatani@gmail.com
PAC 4	Satani Ashwinbhai Ravjibhai residing at Plot No: 32A, Sadhna Society, Street No:1, Sahakar Main Road, Bhakti Nagar, Rajkot – 360 002, Gujarat, Tel: +91 9825215588, Email : sataniashwin@gmail.com
PAC 5	Manoj Dhanjibhai Satani residing at Geetanagar, 5, Dharamjivan Society Main Road, Bhaktinagar, Rajkot – 360002, Gujarat, Tel: +91 9825217985; Email : manojosatani@gmail.com
PAC 6	Paras Dhanjibhai Satani residing at Geetanagar, 5, Dharamjivan Society Main Road, Bhaktinagar, Rajkot – 360002, Gujarat, Tel: +91 9825217922; Email: paras.satani@gmail.com
PACs	PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 collectively referred to as PACs
Promoters	Satyajit Mishra acquired the 11,47,454 shares by way of a Share Purchase Agreement with the promoters of Deccan Bearings Limited and made a public announcement for an Open Offer on August 13, 2024. He acquired 50 shares in the open offer. The other existing promoters of the Company are Nirupa N Vora HUF, Hashmukh R Gandhi, Bhagatsingh Rajpurohit and Balu K Narang
Proposed Preferential Issue	shall mean issue of 1,78,16,666 (One Crore Seventy-Eight Lakhs Sixteen Thousand Six Hundred and Sixty-Six) Equity Shares at a price of ₹ 10 per Equity Share aggregating to ₹ 17,81,66,660 (Seventeen Crores Eighty One Lakhs Sixty Six Thousand Six Hundred and Sixty)
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on Tuesday, April 22, 2025, in accordance with SEBI (SAST) Regulations, 2011
Public Shareholders / Eligible Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, Sellers, Promoters, PACs, any other person deemed to be acting in concert with them and the public shareholder allottees in the proposed preferential issue pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011 and shares held by persons other than the promoters during the open offer period which are under lock-in are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations and if tendered shall not be accepted in the Open Offer.
RBI	Reserve Bank of India
Registrar to the Offer	Purva Sharegistry (India) Private Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Stock Exchange	Shall mean BSE Limited
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
Target Company	Deccan Bearings Limited having its Registered Office at 103, B Wing, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400072, Maharashtra, India
Tendering Period	Friday, October 10, 2025, to Monday, October 27, 2025
Working Day	Working days of SEBI

II.DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF YASH TRADING AND FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPWIS ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 07, 2025, 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 THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III.DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer being made by the Acquirers and the PACs, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2A)(i) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 52,00,000 (Fifty Two Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“Offer Shares”), representing 26% (Twenty Six Percent) shareholding of the fully diluted Expanded Voting Share capital of the Target Company (“Offer Size”), at an offer price of ₹ 10/- (Rupees Ten only), per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the PA, the DPS and set out in this Letter of Offer (“LoF”) issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
2. The Board of Directors of the Target Company at their meeting held on Tuesday, April 22, 2025, approved the issuance of 1,78,16,666 (One Crore Seventy Eight Lakhs Sixteen Thousand Six Hundred and Sixty Six Lakhs) Equity Shares on a preferential basis at a price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 89.08% (Eighty Nine Point Zero Eight Percent) of Expanded Voting Share Capital of the Target Company, out of which 40,64,477 (Forty Lakhs Sixty Four Thousand Four Hundred and Seventy Seven Lakh) Equity Shares constituting 20.31% of the Expanded Voting Capital are being issued to Acquirer 1; 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Expanded Voting Capital to Acquirer 2, 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Expanded Voting Capital to Acquirer 3 and 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Expanded Voting Capital to Acquirer 4 totally aggregating 1,27,64,427 Equity Shares constituting 63.82% of the Expanded Voting Capital under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approvals for cash. Apart from this, the Board of Directors of the Target Company have also approved the issuance of 5,000 shares to Vithalbhair Gushabhai Satani, the brother of Acquirer 1 and Acquirer 4 constituting 0.03% of the Expanded Voting Capital, (will be considered as Promoter group), 25,000 Shares to Satani Karan Vitthalbhair (PAC 1) constituting 0.13% of the Expanded Voting Capital, 5,000 Equity Shares to Satani Purvi Vithalbhair (PAC 2) constituting 0.03% of the Expanded Voting Capital, 10,000 shares to Satani Arunbhair Ravjibhai (PAC 3) constituting 0.05% of the Expanded Voting Capital, 5,000 shares to Satani Ashwinbhair Ravjibhai (PAC 4) constituting 0.03% of the Expanded Voting Capital, 5,000 shares to Manoj Dhanjibhai Satani (PAC 5) constituting 0.03% of the Expanded Voting Capital and 5,000 shares to Paras Dhanjibhai Satani (PAC 6) constituting 0.03% of the Expanded Voting Capital totally aggregating 60,000 shares constituting 0.33% of the Expanded Voting Capital of the Target Company.
3. Further, pursuant to the Share Purchase Agreement dated April 22, 2025 (“SPA 1”) entered into between Acquirer 1 and Satyajit Mishra (Seller) to acquire 11,47,504 (Eleven Lakhs Forty Seven Thousand Five Hundred and Four) Equity Shares and another Share Purchase Agreement dated April 28, 2025 (SPA 2) between Acquirer 1 and Sumita Mishra (Seller) to acquire 4,79,602 (Four Lakhs Seventy Nine Thousand Six Hundred and Two) Equity Shares and another Share Purchase Agreement dated April 28, 2025 (SPA 3) between Acquirer 1 and Sachin Shankar Shivgan (Seller) to acquire 1,08,467 (One Lakh Eight Thousand Four Hundred and Sixty Seven) Equity Shares (**referred to as “SPA Shares” or “Sale Shares”**) totally representing 72.50% (Seventy Two point Fifty Percent) of the Existing Share Capital of the Target Company and 8.68% (Eight Point Six Eight) of the fully diluted Expanded Voting Share Capital of the Target Company at a price of ₹ 10 /- per share aggregating to ₹ 1,73,55,730/- (Rupees One Crore Seventy Three Lakhs Fifty Five Thousand Seven Hundred and Thirty Only) (**“Sale Consideration”**), subject to and in accordance with the terms and conditions contained in the SPA.

The Salient features of the SPA are as under:

- a) The Acquirer has agreed to purchase the Shares (**“Sale Shares” / “SPA Shares”**), and the Sellers have agreed to sell and transfer the Sale Shares in terms of the SPA;
- b) The Sellers are the legal and beneficial owner of Equity Shares held by them.
- c) The Sale Shares under the SPAs are free and clear from all lien, claim, encumbrance, charge, mortgage and the like.
- d) For more specifically defined terms and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.

4. The consent of the members of the Target Company for the proposed preferential issue as mentioned above has been obtained at the Extra Ordinary General Meeting (“EOGM”) to be held on May 27, 2025. The in-principle approval from the BSE was received on June 24, 2025, shares were allotted on June 28, 2025, and on July 03, 2025 and listing approval has been obtained on July 17, 2025, and trading approval for these shares has been obtained from the BSE on August 14, 2025 and August 17, 2025.
5. Pursuant to the proposed preferential issue and the SPAs, Acquirer 1 along with all the other Acquirers and PACs will hold 72.83% (Seventy-Two Point Eight Three Percent) of the Expanded Voting Share Capital / Total Voting Capital of the Target Company.
6. The detailed proposed allotment of Equity Shares of the Target Company to Acquirers and the PACs at a price of ₹ 10/- (Rupees Twelve only) per Equity Share are as per the table below:

Name of the Acquirers	Pre-Transaction Shareholding Number and % of Total Existing Voting Share Capital	Total No. of Equity Shares to be allotted under proposed preferential issue	% of Total Number of Equity Shares on Expanded Voting Share Capital
Acquirer 1 (“Pareshbhai Gushabhai Satani”)	Nil 0.00%	40,64,427	20.32
Acquirer 2 (“Tanuj Pareshkumar Satani”)	Nil 0.00%	29,00,000	14.50
Acquirer 3 (“Chirag Ramjibhai Satani”)	Nil 0.00%	29,00,000	14.50
Acquirer 4 (“Ramjibhai Gushabhai Satani”)	Nil 0.00%	29,00,000	14.50
Total (A)	Nil 0.00%	1,27,64,427	63.82
Vithalbhai Gushabhai Satani (to be classified as promoter group)	Nil 0.00%	5,000	0.03
Satani Karan Vithalbhai (PAC1)	Nil 0.00%	25,000	0.13
Satani Purvi Vithalbhai (PAC2)	Nil 0.00%	5,000	0.03
Satani Arunbhai Ravjibhai (PAC3)	Nil 0.00%	10,000	0.05
Satani Ashwinbhai Ravjibhai (PAC4)	Nil 0.00%	5,000	0.03
Manoj Dhanjibhai Satani (PAC5)	Nil 0.00%	5,000	0.03
Paras Dhanjibhai Satani (PAC6)	Nil 0.00%	5,000	0.03
Total (B)	Nil 0.00%	60,000	0.33
Grand Total (A) + (B)	Nil 0.00%	1,28,24,427	64.15

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

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing voting share capital	21,83,334	2,18,33,340
Proposed preferential allotment of Equity Shares	1,78,16,666	17,81,66,660

Post Preferential allotment Expanded Voting Share Capital	2,00,00,000	20,00,00,000
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8. Consequent upon acquiring the shares pursuant to the proposed preferential issue and the SPA, the post preferential shareholding of the Acquirers along with their relatives and PACs will be 1,45,60,000 (One Crore Forty-Five Lakhs Sixty Thousand) Equity Shares constituting 72.83% (Seventy-Two Point Eight Three percent) of the Expanded Voting Share Capital of the Target Company. Pursuant to proposed preferential issue and the SPA, the Acquirers and the PACs will be holding substantial stake in the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
9. The offer price is payable in cash by the Acquirers and PACs in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.
10. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above 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.
11. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
12. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.
13. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
14. The Acquirers and PACs confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
15. As on the date of this LOF, the Acquirers and the PACs are not on the Board of Directors of the Target Company and are also not represented on the Board of Directors of the Target Company.

B) Details of the proposed Offer:

1. The Public Announcement was made under Regulations 3(1) and 4 of the SEBI SAST Regulation, 2011 on Tuesday, April 22, 2025 and an Addendum to the Public Announcement was given on Monday, April 28, 2025, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers have published the DPS on Tuesday, April 28, 2025, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All editions
2	Jansatta	Hindi	All editions
3	Navshakti	Marathi	Mumbai Edition*

**Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target

Company on Tuesday, April 29, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Offer at www.corpwis.com.

3. This Offer is a mandatory open offer and is being made by the Acquirers and the PACs in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2A)(i) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 52,00,000* (Fifty Two Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("**Offer Shares**"), representing 26% (Twenty Six Percent) shareholding of the Expanded Voting Share capital of the Target Company ("**Offer Size**"), at an offer price of ₹ 10/- (Rupees Ten only) per Equity Share ("**Offer Price**"), subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement ("**DPS**") and to be set out in the Letter of Offer ("**LoF**") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
** Public Shareholders hold 54,80,861 (Fifty-Four Lakhs Eighty Thousand Eight Hundred and Sixty One only) (both the existing public shareholders who hold 4,28,622 shares and the proposed preferential allottees who are being allotted 50,52,239 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 27.40% (Twenty-Seven Point Four Zero Percent) of the Expanded Voting Share Capital of the Target Company. However, shares held by persons other than the promoters during the open offer period which are under lock-in are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations and if tendered shall not be accepted in the Open Offer.*
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this LOF, except for the equity shares that are proposed to be issued under the proposed preferential allotment which will be subject to a lock-in there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
6. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
7. Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. There is no differential pricing for Equity Shares under the Offer.
9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and PAC's and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
10. The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
12. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

13. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
14. If the Acquirer(s) and the PACs acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers and PACs have not acquired any equity shares of the Target Company after the date of PA, i.e., Tuesday, April 22, 2025, and up to the date of this Letter of Offer i.e. Wednesday, October 01, 2025, except for
 - a. the acquisition of 4,79,602 (Four Lakhs Seventy-Nine Thousand Six Hundred and Two Only) Equity Shares from Sunita Mishra by Acquirer 1 and 1,08,467 (One Lakh Eight Thousand Four Hundred and Sixty Seven Only) Equity Shares from Sachin Shankar Shivgan by Acquirer 1 through SPA2 and SPA3 respectively; and
 - b. 40,64,477 (Forty Lakhs Sixty Four Thousand Four Hundred and Seventy Seven Lakh) Equity Shares constituting 20.31% of the Expanded Voting Capital to Acquirer 1; 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Expanded Voting Capital to Acquirer 2, 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Expanded Voting Capital to Acquirer 3 and 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Expanded Voting Capital to Acquirer 4, 5000 shares to Vithalbhai Gushabhai Satani, the brother of Acquirer 1 and Acquirer 4 constituting 0.03% of the Expanded Voting Capital, (will be considered as Promoter group), 25,000 Shares to Satani Karan Vitthalbhai (PAC 1) constituting 0.13% of the Expanded Voting Capital, 5,000 Equity Shares to Satani Purvi Vithalbhai (PAC 2) constituting 0.03% of the Expanded Voting Capital, 10,000 shares to Satani Arunbhai Ravjibhai (PAC 3) constituting 0.05% of the Expanded Voting Capital, 5,000 shares to Satani Ashwinbhai Ravjibhai (PAC 4) constituting 0.03% of the Expanded Voting Capital, 5,000 shares to Manoj Dhanjibhai Satani (PAC 5) constituting 0.03% of the Expanded Voting Capital and 5,000 shares to Paras Dhanjibhai Satani (PAC 6) constituting 0.03% of the Expanded Voting Capital totally aggregating 1,28,24,427 Equity Shares constituting 64.15% of the Expanded Voting Capital by way of a preferential allotment under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 for cash, which has been kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares have been allotted after the approval of the shareholders and receipt of in-principle approval from BSE.
16. The Acquirers and PACs shall disclose during the Offer Period any acquisitions made by the Acquirers and PACs of any Equity Shares of the Target Company in the prescribed form, to the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to applicable law, rules and regulations.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. The Acquirers have not formulated any proposal as on the date of this LOF, which may have an adverse material impact on employees and location of place of business of the Target Company.

V. BACKGROUND OF THE ACQUIRERS AND PERSONS ACTING IN CONCERT

1. PARESHBHAI GUSHABHAI SATANI (ACQUIRER 1)

- i) Acquirer 1, an individual aged about 58 years, S/o Gushabhai Jethabhai Satani resides at Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** +91 9825217933 **Email:** paresh@sataniindustries.com.
- ii) Acquirer 1 has completed his Eleventh Standard and he is a first-generation entrepreneur with experience of more than 40 years in the bearing industry. He is the sole proprietor of Satani Industries partner in various Satani group of companies.
- iii) The Net worth of Acquirer 1 as on March 31, 2025, is ₹ Rs. 2,034.27 lakhs (Rupees Two Thousand and Thirty-Four Lakhs and Twenty-Seven Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFU1545.
- iv) Acquirer 1 does not hold directorship in any company.
- v) Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- vi) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer except for the acquisition of 5,88,069 (Five Lakhs Eighty-Eight Thousand Sixty-Nine shares from Sellers Sumita Mishra and Sachin Shankar Shivgan on April 28, 2025 by way of SPA 2 and SPA3 respectively. Acquirer 1 has subscribed to 40,64,427 (Forty Lakhs Sixty-Four Thousand Four Hundred and Twenty-Seven Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

2. TANUJ PARESHKUMAR SATANI (ACQUIRER 2)

- i) Acquirer 2, an individual aged about 28 years, S/o Pareshbhai Gushabhai Satani resides at Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** 9825217984; **Email:** tanuj@sataniindustries.com.
- ii) Acquirer 2 is a Mechanical Engineer by qualification, and he has joined his family business 5 years ago. He is instrumental in bringing about technological advancement and innovation in his organisation for the safety of employees.
- iii) The Net worth of Acquirer 2 as on March 31, 2025 is ₹ Rs.292.39/- (Rupees Two Hundred and Ninety Two Lakhs and Thirty Nine Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFW6920.
- iv) Acquirer 2 does not hold directorship in any company.
- v) Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. Acquirer 2 subscribed to

29,00,000 (Twenty-Nine Lakhs Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

3. CHIRAG RAMJIBHAI SATANI (ACQUIRER 3)

- i) Acquirer 3, an individual aged about 40 years, S/o Ramjibhai Ghusabhai Satani resides at Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** 9825217988; **Email:** chirag@sataniindustries.com.
- ii) Acquirer 3 is an Engineer by qualification, and he has joined his family business about 20 years ago. He is instrumental in bringing about technological innovation in the forging business. He has setup a state of art forging facility which has facilities like designing and manufacturing dies, hot forging, Spheroidizing annealing, Shot Blasting, CNC Turning and packing.
- iii) The Net worth of Acquirer 3 as on March 31, 2025, is ₹ Rs. 312.16 lakhs (Rupees Three Hundred and Twelve Lakhs Sixteen Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) -25144559BMHUFT4479.
- iv) Acquirer 3 does not hold directorship in any company.
- v) Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. Acquirer 3 has subscribed to 29,00,000 (Twenty-Nine Lakhs Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

4. RAMJIBHAI GHUSABHAI SATANI (ACQUIRER 4)

- i) Acquirer 4, an individual aged about 67 years, S/o Gushabhai Jethabhai Satani resides at Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** 9925565187; **Email:** account@sataniindustries.com.
- ii) Acquirer 4 is a first-generation entrepreneur and has started his bearings business with limited capital and resources. He has built the Satani group “SFT Brand” through the strict quality control systems.
- iii) The Net worth of Acquirer 4 as on March 31, 2025, is ₹ Rs. 417.30 lakhs (Rupees Four Hundred and Seventeen Lakhs and Thirty Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFV8512.
- iv) Acquirer 4 does not hold directorship in any company.
- v) Acquirer 4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. Acquirer 4 has subscribed to 29,00,000 (Twenty-Nine Lakhs Only) Equity Shares in the proposed Preferential Issue, which has

been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

5. SATANI KARAN VITTHALBHAI (PAC 1)

- i) PAC 1, an individual aged about 30 years, S/o Vitthalbhai Gushabhai Satani residing at Serenity Garden, E-804, Kalawad Road, Behind Cosmoplex Cinema, Rajkot – 360 005, Gujarat, Tel: +91 9879923240; Email : karansatani2407@gmail.com.
- ii) PAC 1 is a young entrepreneur exploring the field of automotive parts manufacturing and the value chain of the same industry.
- iii) PAC 1 does not hold directorship in any company.
- iv) PAC 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- v) PAC 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. PAC 1 has subscribed to 25,000 (Twenty-Five Thousand Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

6. SATANI PURVI VITTHALBHAI (PAC 2)

- i) PAC 2, an individual aged about 36 years, D/o Vitthalbhai Gushabhai Satani residing at Serenity Garden, E-804, Kalawad Road, Behind Cosmoplex Cinema, Rajkot – 360 005, Gujarat, Tel : +91 9825232400; Email: purvisatani@gmail.com.
- ii) PAC 2 is a teacher and conducts group tuitions for ICSE, CBSE and other boards.
- iii) PAC 2 does not hold directorship in any company.
- iv) PAC 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- v) PAC 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. PAC 2 has subscribed to 5,000 (Five Thousand Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

7. SATANI ARUNBHAI RAVJIBHAI (PAC 3)

- i. PAC 3, an individual aged about 36 years, S/o Ravjibhai Gushabhai Satani resides at Plot No: 32A, Sadhna Society, Street No:1, Sahakar Main Road, Bhakti Nagar, Rajkot – 360 002, Gujarat. Tel : +91 9925001405; Email: arunsatani@gmail.com.
- ii. PAC 3 is an entrepreneur engaged in the automotive bearing industry and is responsible for quality control and automation related assignments.
- iii. PAC 3 does not hold directorship in any company.
- iv. PAC 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- v. PAC 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. PAC 3 has subscribed to 10,000 (Ten Thousand Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

8. SATANI ASHWINBHAI RAVJIBHAI (PAC 4)

- i. PAC 4, an individual aged about 49 years, S/o Ravjibhai Gushabhai Satani resides at Plot No: 32A, Sadhna Society, Street No:1, Sahakar Main Road, Bhakti Nagar, Rajkot – 360 002, Gujarat, Tel: +91 9825215588, Email: sataniashwin@gmail.com.
- ii. PAC 4 is an entrepreneur focused on manufacturing and trading in auto parts.
- iii. PAC 4 does not hold directorship in any company.
- iv. PAC 4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- v. PAC 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. PAC 4 has subscribed to 5,000 (Five Thousand Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

9. MANOJ DHANHIBHAI SATANI (PAC 5)

- i. PAC 5, an individual aged about 48 years, S/o Dhanjibhai Gushabhai Satani resides at Geetanagar, 5, Dharamjivan Society Main Road, Bhaktinagar, Rajkot – 360002, Gujarat, Tel: +91 9825217985; Email : manojosatani@gmail.com.
- ii. PAC 5 is an entrepreneur engaged in the field of mechanical and industrial engineering, and has the ability to integrate traditional engineering into robotics engineering.
- iii. PAC 5 does not hold directorship in any company.
- iv. PAC 5 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- v. PAC 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. PAC 5 has subscribed to 5,000 (Five Thousand Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

10. PARAS DHANHIBHAI SATANI (PAC 6)

- i. PAC 6, an individual aged about 46 years, S/o Dhanjibhai Gushabhai Satani resides at Geetanagar, 5, Dharamjivan Society Main Road, Bhaktinagar, Rajkot – 360002, Gujarat, Tel: +91 9825217922; Email: paras.satani@gmail.com.
- ii. PAC 6 is an entrepreneur engaged in the field of mechanical and industrial engineering, and has the ability to transform the process of automotive components manufacturing.
- iii. PAC 6 does not hold directorship in any company.
- iv. PAC 6 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this Letter of Offer.
- v. PAC 6 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this Letter of Offer. PAC 6 has subscribed to 5,000 (Five Thousand Only) Equity Shares in the proposed Preferential Issue, which has been kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

11. The Acquirers and PACs have confirmed that:

- (i) They do not belong to any group.
- (ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (iii) They are not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (iv) They are not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (v) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this Letter of Offer.
- (vi) The Acquirers and PACs are not on the Board of Director of the Target Company.
- (vii) The Acquirers and PACs do not hold any shares in the Target Company.
- (viii) The Acquirers and PACs undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (ix) The Acquirers and PACs, undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
- (x) The Acquirers and PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (xi) Acquirer 1 and Acquirer 4 are brothers. Acquirer 2 is the son of Acquirer 1 and Acquirer 3 is the son of Acquirer 4. All the PACs are nephews of Acquirer 1 and Acquirer 4.

12. Details of current and proposed Shareholding of the Acquirers and the PAC in the Target Company:

The current and proposed shareholding of the Acquirers and PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	PACs
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%
Shares agreed to be acquired under Proposed Preferential Issue	40,64,427 20.31%	29,00,000 14.50%	29,00,000 14.50%	29,00,000 14.50%	55,000 0.30%
Shares to be acquired under the SPA	17,35,573 8.48%	0 0.00%	0 0.00%	0 0.00%	0 0.00%
Shares acquired between the PA date and the DPS date	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%
Equity share proposed to be acquired in this Open offer (assuming full acceptance) **	13,00,000 6.50%	13,00,000 6.50%	13,00,000 6.50%	13,00,000 6.50%	Nil 0.00%

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	PACs
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	71,00,000	42,00,000	42,00,000	42,00,000	55,000
	35.50%	21.00%	21.00%	21.00%	0.30%

* Computed as a percentage of Expanded Voting Share Capital of the Target Company

** Public Shareholders hold 54,80,861 (Fifty-Four Lakhs Eighty Thousand Eight Hundred and Sixty One only) (both the existing public shareholders who hold 4,28,622 shares and the proposed preferential allottees who are being allotted 50,52,239 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 27.40% (Twenty-Seven Point Four Zero Percent) of the Expanded Voting Share Capital of the Target Company. However, shares held by persons other than the promoters during the open offer period which are under lock-in are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations and if tendered shall not be accepted in the Open Offer.

VI. BACKGROUND OF THE TARGET COMPANY I.E. DECCAN BEARINGS LIMITED

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

- i. The Target Company was incorporated on March 26, 1985, under the provision of Companies Act, 1956, as a Public Limited Company, vide Certificate of Incorporation dated March 26, 1985 issued by Registrar of Companies, Bombay, Maharashtra (“ROC”). The Certificate of Commencement of Business was obtained on March 26, 1985. There have been no changes in the name of the Target Company in the last 3 (three) years.
- ii. The Registered Office of the Target Company is situated at 136, B Wing Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai, Maharashtra, India, 400072, India Tel No: 91 9223400434, Email: deccan.bearings9@gmail.com and the website of the Company is www.deccanbearings.in. The Corporate Identification Number (“CIN”) of the Target Company is L29130MH1985PLC035747.
- iii. The Company made a public issue in the year 1985 and the Equity Shares of the Company were listed on the BSE on January 02, 1986. The original promoters of the Company were Perna Kiran Vora, Kiran Vora HUF represented by its Karta Kiran Nagindas Vora, Kiran Nagindas Vora, NIP Exports Private Limited, Mukesh N Vora, Malini M Vora, Mukesh N Vora HUF represented by its Karta Mukesh N Vora, Nirupa N HUF represented by its Karta, Nirupa N Vora, Hasmukh R Gandhi, Bhagat Singh Rajpurohit and Balu K Narang. The current Seller, Satyajit Mishra acquired 11,47,454 shares from the promoters by way of a Share Purchase Agreement and by way of an Off Market Transaction except from Hasmukh R Gandhi, Bhagat Singh Rajpurohit and Balu K Narang and made a public announcement for an open offer on August 13, 2024. He has been classified as a promoter in the shareholding pattern filed for quarter ended March 31, 2025.
- iv. The Company is currently carrying on the business of manufacturers, assemblers, importers, exporters, dealers, processors, researchers, repairers, buyers, sellers, stockists, and dealers in ball bearings, cylindrical roller bearings, spherical roller bearings, tape roller bearings, thrust ball bearings, compound rollers, thrust needle roller bearings, aircraft taper roller thrust, any type of common or special bearings, steel rollers, steel balls, plumber blocks, pillow blocks, adopter sleeves units including components, parts of the above and other products, and precision and other instruments, engineering and automobiles. No major business activity has been carried on by the Company except investment / trading in the securities markets.
- v. As on date of this Letter of Offer, the Authorized Share Capital of the Target Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each., duly approved by the shareholders at their meeting held on May 27, 2025.

The Issued, Subscribed and Paid-up Share Capital of the Target as on the date of this Letter of Offer is ₹ 20,00,00,000 20,00,000 (Rupees Twenty Crore Only) comprising of 2,00,00,000 (Two Crores) Equity shares of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.bseindia.com);
- vi. The Target Company does not have any subsidiary.
- vii. As on date of this Letter of Offer, the Board of Directors of the Target Company comprises of the following:

Sr. No.	DIN	Name of Directors	Designation	Date of Appointment*
1.	10989804	Priyankbhai Ghelani	Additional Director in the capacity of Managing Director & Chief Financial Officer	March 15, 2024
2.	08338221	Shilpa Parab	Non-Executive Independent Director	January 28, 2019
3.	05245634	Sandip Pawar	Non-Executive Independent Director	March 12, 2022
4.	02796417	Aakansha Vaid	Non-Executive Independent Director	October 22, 2024

Sr. No.	DIN	Name of Directors	Designation	Date of Appointment*
5	03198502	Nitin Oza	Non-Executive Independent Director	October 22, 2024
6	10332082	Nishith Trivedi	Additional Director and Non-Executive Independent Director	March 15, 2025
7	10989812	Ajay Jagdishbhai Gohel	Additional Director and Non-Executive Independent Director	March 15, 2025

(Source: www.mca.com); (www.bseindia.com);

- viii. As on date of this Letter of Offer, there are no: (i) partly paid Equity Shares and (iii) there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- ix. The Equity Shares of the Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: 505703 and Scrip ID: DECANBRG). The ISIN of Equity Shares of Target Company is INE498D01012. The marketable lot of Target Company is 1 (One). The trading in the shares are restricted and is in GSM Stage 4 (Source: www.bseindia.com)
- x. The Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this DPS).
- xi. The Equity Shares of the Company have not been suspended from trading on the BSE.
- xii. No merger / demerger / spin off have taken place in the Target Company during the last 3 (three) years.
- xiii. Target Company has confirmed that neither the Company or its directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- xiv. The share capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share of Target Company	Pre - Preferential Allotment		Post - Preferential Allotment	
	Number of Equity Shares / Voting Rights	% of Equity Shares / Voting Rights	Number of Equity Shares / Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	21,83,334	100	2,00,00,000	100
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	21,83,334	100	2,00,00,000	100
Total Voting Rights in Company	21,83,334	100	2,00,00,000	100

- xv. The Acquirers and PACs are neither on the Board of Directors of the Target Company nor are they represented on the Board of Directors of the Target Company.
- xvi. The key financial information of the Target Company, as extracted & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is as set out below:

(Figures in Lakhs except EPS)

PROFIT AND LOSS STATEMENT			
Profit & Loss Statement	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Revenue from Operations		-	0.50
Other income	4.00	4.57	5.65
Total revenue	4.00	4.57	6.15
(2) Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes In inventories of finished goods (incl. stock in-trade) and work-in-progress		-	1.52
Operating Expenses		-	-
Employee benefit expenses	9.99	12.19	10.18
Finance costs		-	-
Depreciation and amortization expense	-	0.16	0.90
Other Expense	9.99	9.91	35.86
Total Expenses	19.98	22.25	48.47
Profit/ (loss) before tax	(15.97)	(17.69)	(42.31)
Tax expenses		-	-
Current Tax	0.00	-	-
Tax paid for earlier years	0.39	-	-
Deferred Tax		-	-
MAT Credit entitlement		-	-
Profit/(Loss) for the period from Continuing Operations	(16.37)	(17.69)	(42.31)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
VIII. Total Comprehensive Income for the period (VII+VIII)	(16.37)	(17.69)	(42.31)
IX. Earning per equity share (face value of ₹ 10/- each)			
(a) Basic (₹)	(0.75)	(0.81)	(1.94)
(b) Diluted (₹)	(0.75)	(0.81)	(1.94)

(₹ in lakhs)

Balance Sheet			
Balance Sheet Statement	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
NON-CURRENT ASSETS			
a. Fixed Assets			
Property, plant and equipment	-	-	0.16
Capital work-in-progress	-	-	-
Intangible Assets	-	-	-
Intangible Assets under development	-	-	-
b. Non-Current Investments	0.20	9.30	28.23
c. Deferred tax assets (net)	-	-	-
d. Long term loans and advances	-	5.84	5.08
e. Other non-current assets	-	-	5.93
f. Income Tax assets (net)	-	-	-
Total non-current assets	0.20	15.13	39.40
Current assets			
Inventories		-	-
Current Investments		-	-
Trade receivables		-	-
Cash and cash equivalents	0.73	0.95	0.99
Bank balances other than cash and cash equivalents		6.10	5.80
Short Term Loans and Advances	5.93	6.92	1.28
Loans Receivables	-	-	-
Other current assets (Net)	8.83	-	-
Total current assets	15.49	13.97	8.07
Total assets	15.69	29.11	47.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	218.33	218.33	218.33
Other equity	(211.00)	(194.64)	(176.95)
Total Equity	7.33	23.69	41.38
Liabilities			
Non-current liabilities			
Financial liabilities	-	-	-
Borrowings		-	-
Other Long-term liabilities		2.17	2.60
Long-term provisions		-	-
Other financial liabilities		-	-
Total non-current liabilities		2.17	2.60
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease liabilities		-	-

Trade payables	2.72	-	-
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		-	-
Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	5.64	3.25	3.49
Total Current Liabilities	8.36	3.25	3.49
Total Equity and Liabilities	15.69	23.69	47.47

Other Financial Data			
Other Financial Data	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	(0.75)	(0.81)	(1.94)
Return on Net worth (%)	(223.33)	(74.67)	(102.25)
Book Value per share (₹)	0.33	1.08	1.90

Note:

The financial information set forth above has been extracted from Target Company's audited financials for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, audited by the statutory auditors of the Target Company for the respective years and available on the website of the Target Company and the BSE Limited.

xvii. Pre and post-offer shareholding pattern of the Target Company is provided below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares /voting rights agreed to be acquired pursuant to allotment under Preferential Issue which triggered the SEBI (SAST) Regulations, 2011		Shares /voting rights agreed to be acquired pursuant to Share Purchase Agreement which triggered the SEBI (SAST) Regulations, 2011		Shares/warrants/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(c)		(D)		(D) = (A) + (B) + (C)	
	No.	% ⁽¹⁾	No.	% ⁽³⁾	No	% ⁽⁴⁾	No.	% ⁽⁴⁾	No.	% ⁽⁴⁾
(1) Promoter and Promoter Group										
a. Parties to the Agreement	-	-	-	-	-	-	-	-	-	-
Satyajit Mishra ⁽²⁾	11,47,504	52.56			(11,47,504)	(5.74)			0	0
b. Promoters other than (a) above ⁽³⁾			-	-	-	-	-	-	0	0
Hashmukh R Gandhi	14,173	0.65							14,173	
Bhagatsingh Rajpurohit	2,836	0.13							2,836	
Balu Narang	2,130	0.10							2,130	
Total 1 (a+b)	11,66,643	53.43	-	-	(11,47,504)	(5.74)	-	-	19,139	0.10
(2) Sellers – Public Category (Parties to the Agreement)										
Sumita Mishra	4,79,602	21.97			(4,79,602)	(2.40)			0	0.00
Sachin Shankar Shivgan	1,08,467	4.97			(1,08,467)	(0.54)			0	0.00
Total (2)	5,88,069	26.94			(5,88,969)	(2.94)			0	0.00
(3) Acquirers										
1. Acquirer 1	0	0.00	40,64,427	20.31	17,35,573	8.48	1,07,156	0.54	59,07,156	29.54
2. Acquirer 2	0	0.00	29,00,000	14.50	0	0.00	1,07,155	0.54	30,07,156	15.04
3. Acquirer 3	0	0.00	29,00,000	14.50	0	0.00	1,07,155	0.54	30,07,155	15.04
4. Acquirer 4	0	0.00	29,00,000	14.50	0	0.00	1,07,156	0.54	30,07,155	15.04
5. PACs	0		55,000	0.28			0.00		55,000	0.28
6. Vitthalbhai Gushabhai (brother of Acquirer 1 and Acquirer 4; preferential Allottee)	0		5,000	0.02			0.00		5,000	0.02
Total 3	0	0.00	1,28,24,427	64.11	17,35,573	8.48	4,28,622	2.14	1,49,88,622	74.94
(4) Public	4,28,622	19.63	49,92,239	24.96			(4,28,622)	(2.14)	49,92,239	24.96
Grand Total (1+2+3+4)	21,83,334	100	1,78,16,666	89.07	0.00	0.00	0.00	0.00	2,00,00,000	100.00

Notes:

1. *Calculated on the total Existing Voting share Capital of Target Company.*
2. *The shares held Satyajit Mishra have been acquired by way of a share purchase agreement on August 13, 2024, off market transaction and vide an open offer made on August 13, 2024 under the SAST Regulations, 2011. 4,97,414 shares*
3. *These are not parties to the agreement and continue to remain as promoters. The other erstwhile promoters have applied to the stock exchange for reclassification into public category.*
4. *Calculated on the total Expanded Voting share Capital of Target Company.*
5. *Public Shareholders are allotted 50,52,239 Equity Shares in the proposed preferential allotment.*
6. *Post completion of all the Open Offer formalities, the Seller Satyajit Mishra and the erstwhile promoters except Hashmukh R Gandhi, Bhagatsingh Rajpurohit and Balu Narang shall cease to be the Promoters of the Target Company and the Acquirers shall, by virtue of the Open Offer, be classified as Promoters of the Target Company, as per Regulation 31A of SEBI LODR Regulations. Upon the completion of the Open Offer, the Acquirers shall be classified as a 'promoters' in accordance with the terms of SEBI LODR Regulations and conditions prescribed therein. Further, the Seller Satyajit Mishra and the erstwhile promoters except Hashmukh R Gandhi, Bhagatsingh Rajpurohit and Balu Narang shall be re-classified from 'promoters or promoter group' to 'public', subject to receipt of necessary approvals required in terms of the SEBI LODR Regulations.*
7. *The number of public shareholders as on the Identified Date is 729.*

- xviii. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
- xix. Acquirers and the PACs have not acquired any equity shares of the Target Company after the date of PA till the date of this LOF except for the acquisition of 4,79,602 shares from Sumita Mishra and 1,08,467 shares from Sachin Shankar Shivgan by Acquirer 1 by way of a Share Purchase Agreement.
- xx. Target Company is not a sick company.
- xxi. There have been instances of Non-Compliance/delayed Compliance by Target Company under SEBI (LODR) Regulations as detailed below:

Regulation	Status of Compliance
23(9)	Delay in filing of non-applicability of Regulation 23(9) by one day for the quarter ended September 2024;
44(3)	Delay in filing scrutinizers report by one day for the year ended March 31, 2023
34(1)	Delay in filing Annual Report by 4 days for the year ended March 31, 2021; delay by 8 days for the year ended March 31, 2020; delay by 10 days for the year ended March 31, 2019; Date of filing not available for the year ended March 31, 2018 and 2017
13(3)	Delay by one day in the filing of statement of investor grievances under Regulation 13(3) for the quarter ended March 31, 2019
7(3)	Half yearly certification for the half year ended March 31, 2018, September 30, 2016 and March 31, 2016 not available
33(3)	Delay by one day in the filing of financial results for the quarter ended September 30, 2016
47	Publication of financial results in the newspaper for the quarter ended March 2016, June 2016, September 2016 and December 2016 not available

- xxii. As per the submissions made to BSE Limited by the Target Company, one of the sellers is a promoter post the acquisition of shares after making a public announcement under the SEBI (SAST) Regulations, 2011 on August 13, 2024, and the other 2 sellers are part of the public category having acquired shares only on July 26, 2024. They have made the necessary disclosures under Chapter V of the SAST Regulations, 2011 for the acquisition made by them without any delay.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 505703 and Scrip ID : DECANBRG). The ISIN of Equity Shares of Target Company is L29130MH1985PLC035747. The marketable lot of Target Company is 1. As on the date of this Letter of Offer, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 4. (Source: www.bseindia.com)
2. The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made (“**Relevant Period**”), is as set out below:

Date of Public Announcement	Relevant 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 Equity Shares listed)
April 22, 2025	April 01, 2024 to March 31, 2025	24,280	2183334	1.11%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
4. The Offer Price of ₹ 10/- (Rupees Twelve only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sl.No	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition	10.00
b)	The highest price paid for the acquisition of price through the preferential allotment	10.00
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 10.00/- [§]
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable [@]

[§]Jay Shah Chartered Accountant and Registered Valuer Registration No. IBBI/RV/07/2022/14720) having his office at B101/102, Shree Sai Tower, Sodawala Lane, Borivali West, Mumbai 400 092; Contact No.: +91 96994 68404; Email id: jashaassociates@gmail.com, vide valuation report dated April 22, 2025, has certified that and considered the (i) Net Asset Value

method (NAV) (ii) Market Approach method and (ii) Income Approach. As per valuation report, the Fair Value of Equity Shares of the Target Company on April 21, 2025, was ₹ 10/- (Rupee Ten only) per Equity Share.

[@] Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011

^{*} Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.
6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10/- per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. Since the date of the Public Announcement and as on the date of this Letter of Offer, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
10. As on date of this LoF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. In the event of acquisition of the Equity Shares by the Acquirers and the 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. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. If the Acquirers and the 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 the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

B. FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 52,00,000 (Fifty Lakhs) Equity Shares, at the Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share is ₹ 5,20,00,000 (Rupees Five Crores Twenty Lakhs Only) ("**Offer Consideration**").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 925020018037902, ("**Escrow Cash Account**") with Axis Bank Limited a banking company duly incorporated under the Companies Act, 1956 registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd Floor Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380006 and acting for the purpose of this agreement through its branch situated at D N Nagar, Andheri (West) Mumbai – 400 053 ("**Escrow Agent**") and has made a cash deposit of ₹ 1,55,00,000, (Rupees One Crore Fifty Lakhs, only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of

escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated April 25, 2025.

3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Liquid Assets of Pareshbhai Gushabhai Satani (“**Acquirer 1**”) as on March 31, 2025 is ₹ 2,781.65 Lakhs (Rupees Two Thousand Seven Hundreds and Eighty One Lakhs and Sixty Five Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFU1545.
5. The Liquid Assets of Tanuj Pareshkumar Satani (“**Acquirer 2**”) as on March 31, 2025 is ₹ 648.96 Lakhs (Rupees Six Hundred Forty Eight Lakhs and Ninety Six Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFW6920.
6. The Liquid Assets of Chirag Ramjibhai Satani (“**Acquirer 3**”) as on March 31, 2025 is ₹ 1,025.34 lakhs (Rupees One Thousand Twenty Five Lakhs and Thirty Four Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) –,25144559BMHUFT4479.
7. The Liquid Assets of Ramjibhai Gushabhai Satani (“**Acquirer 4**”) as on March 31, 2025 is ₹ 775.13 lakhs (Rupees Seventy Hundred Seventy Five Lakhs and Thirteen Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) 24144559BMHUFV8512.
8. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
9. Based on the above, Corpwis Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
10. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering Period will commence on Friday, October 10, 2025, and will close on Monday, October 27, 2025.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, and encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified Date for this Offer is Thursday, September 25, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE498D01012**. (Source: www.bseindia.com)
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one). (Source: www.bseindia.com)
7. None of the Equity Shares of the Target Company are subject to any lock-in.
8. Locked-in Equity Shares, held by persons other the promoters during the open offer period are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, and if tendered shall not be accepted in the Open Offer. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The Acquirers and PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers, PACs, sellers, and the Promoters) whose names appear in Register of Members of the Target Company as on Thursday, September 25, 2025, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the

Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

4. 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 except those who hold shares which are under lock-in ("Tendering Period") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE Notice No 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
9. The Acquirers and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident

holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers and PACs shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers and PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the acquirers, being natural persons, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and the PACs and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

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

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Tel: +91 22 4961 4132 / 3199 8810 E-mail: support@purvashare.com Contact Person: Deepali Dhuri Website: www.purvashare.com SEBI Registration No.: INR000001112 CIN: U67120MH1993PTC074079	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirers and the PAC have appointed Indo Thai Securities Limited as their broker for the Open Offer (**“Buying Broker”**) through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name	Indo Thai Securities Limited
Address	Capital Tower, 2 nd Floor, Plot Nos,169A-171, PU-4,Scheme No.54, Vijaynagar, Indore-452010, Madhya Pradesh, India
Contact Person:	Hemant Agarwal
Telephone	+ 91 8770892490
E-mail id	indothaigroup@indothai.co.in
Website	http://indothai.co.in
Investor Grievance Email id	compliance@indothai.co.in
SEBI Registration No.	INZ000194938

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

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

18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer and the PAC or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form.

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

In case of Shareholder being an individual

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

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

If Shareholder is not registered with KRA: Forms required:

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

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

In case of Shareholder is HUF:

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

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

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

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Knows

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

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable

- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
Copy of the PAN Card of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorized 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.

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

9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. 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.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - b. Original share certificate(s).
 - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf)
 - f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of the order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**DECCAN BEARINGS LIMITED- OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. The Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer and the PAC shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date. i.e. Monday, October 27, 2025 or else their application will be rejected.
6. All the documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **The Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** The Eligible Shareholders holding Equity Shares in physical mode will be sent the respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

- a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer and the PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and the PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Thursday, September 25, 2025, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Thursday, September 25, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

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 Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and the PAC for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

X.NOTE ON TAXATION

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

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

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

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

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

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

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

GENERAL

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

accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares:

Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty-Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

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

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

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

b) Resident Shareholders

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

Profits of:

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

d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.

ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

iii. For foreign companies, profits would be taxed in India @ 40%.

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

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

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

Tax Deduction at Source

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

b) Non-Resident Shareholders:

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

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

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

In case of non-resident taxpayer (other than FIIs):

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

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

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

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

Remittance/Payment of Interest:

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

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

Rate of Surcharge and Cess:

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

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

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

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

ii. In case of companies other than domestic companies:

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

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

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

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

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

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

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

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

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

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

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

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

XI.DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

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

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Copy of the Networth certificate of Pareshbhai Gushabhai Satani (“**Acquirer 1**”) as on March 31, 2025 as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFU1545.
3. Copy of the Networth Certificate of Tanuj Pareshkumar Satani (“**Acquirer 2**”) as on March 31, 2025) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFW6920.
4. Copy of the Neworth Certificate of Chirag Ramjibhai Satani (“**Acquirer 3**”) as on March 31, 2025 as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) –, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFT4479.
5. Copy of the Networth Certificate of Ramjibhai Gushabhai Satani (“**Acquirer 4**”) as on March 31, 2025 as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) –, bearing Unique Document Identification Number (UDIN) – 24144559BMHUFV8512.
6. Copy of Liquid Asset certificate of Pareshbhai Gushabhai Satani (“**Acquirer 1**”) as on March 31, 2025 as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFU1545.
7. Copy of Liquid Asset Certificate of Tanuj Pareshkumar Satani (“**Acquirer 2**”) as on March 31, 2025) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFW6920.
8. Copy of Liquid Asset Certificate of Chirag Ramjibhai Satani (“**Acquirer 3**”) as on March 31, 2025 as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025,

bearing Unique Document Identification Number (UDIN) –, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFT4479.

9. Copy of Liquid Asset Certificate of Ramjibhai Gushabhai Satani (“**Acquirer 4**”) as on March 31, 2025 as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559), having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) –, bearing Unique Document Identification Number (UDIN) – 24144559BMHUFV8512.
10. Copies of annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
11. Copy of Escrow Agreement dated April 25, 2025, between the Acquirers, Manager to the Offer and Escrow Bank.
12. Copy of letter dated April 25, 2025, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
13. Copy of Share Purchase Agreement dated April 22, 2025, executed between Pareshbhai Gushabhai Satani and Satyajit Mishra, the Share Purchase Agreement dated April 28, 2025, executed between Pareshbhai Gushabhai Satani and Sumita Mishra and the Share Purchase Agreement dated April 28, 2025, executed between Pareshbhai Gushabhai Satani and Sachin Shankar Shivgan.
14. Copy of Public Announcement dated April 22, 2025, Addendum to the Public Announcement dated April 28, 2025, and the published copy of the Detailed Public Statement dated April 19, 2025.
15. Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/252641/1 dated September 23, 2025, received from SEBI.
16. Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers.

VII. DECLARATION BY THE ACQUIRERS AND PACs

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirers and PACs have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers and PACs accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers and the PACs as laid down in the SEBI (SAST) Regulations. The Acquirers and PACs shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011 and for their obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Pareshbhai Gushabhai Satani Sd/-	Tanuj Pareshkumar Satani Sd/-	Chirag Ramjibhai Satani Sd/-	Ramjibhai Gushabhai Satani Sd/-

PAC 1	PAC 2	PAC 3	PAC 4
Satani Karan Vitthalbhai Sd/-	Satani Purvi Vitthalbhai Sd/-	Satani Arunbhai Ravjibhai Sd/-	Satani Ashwinbhai Ravjibhai Sd/-

PAC 5	PAC 6
Manoj Dhanjibhai Satani Sd/-	Paras Dahanjibhai Satani Sd/-

Place : Rajkot
Date : October 01, 2025