

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

This Letter of Offer (LoF) is sent to you as an Equity Shareholder(s) of Rajath Finance Limited (Hereinafter, referred as "RFL" or "Target Company" / "Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY**9ANIUM TECH LLP ("Acquirer")**

Registered office: B/203, Star Manor Apartment, Anand Road, Malad West, Nr. Ruia Hall, Mumbai – 400064, Maharashtra, India, Phone: 022-2920 0027/37, Email: 9anium@gmail.com and

GAUTAM K. SHAH ("PAC-1")

Address: Girikunj, 21/22 5th Floor, N.S. Road, Near Bank of Baroda, Churchgate, Marine Lines, Mumbai – 400020, Maharashtra; Phone: 022-2920 0027/37, Email: 9anium@gmail.com and

VISHWANATHAN V. IYER ("PAC-2")

Address: 11, Meghdoot, Gulmohar Cross Road No. 6, Juhu, Mumbai – 400049, Maharashtra; Phone: 022-2920 0027/37, Email: 9anium@gmail.com and

SHUBHRA T. SINGH ("PAC-3")

Address: 403, Building 9, Lodha Eternis, 11th Cross Road, MIDC, Andheri East, Mumbai – 400093, Maharashtra; Phone: 022-2920 0027/37, Email: 9anium@gmail.com and

BEENA M. SHAH ("PAC-4")

Address: 504, Raheja Heaven Prananjali, N.S. Road No. 10, Opp. Jambabai Narsee School, JVPD Scheme, Juhu, Mumbai – 400049, Maharashtra; Phone: 022-2920 0027/37, Email: 9anium@gmail.com

(PAC-1, PAC-2, PAC-3 & PAC-4 hereinafter collectively referred to as "PAC's")

to the Public Shareholders of**RAJATH FINANCE LIMITED**

Registered Office: 208-215, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001, India.

Website: <https://rajathfinance.in/> **Tel. No-** 0281-3013344 **Email –** rajathfin@hotmail.com **CIN:** L65910GJ1984PLC007486

to acquire upto 10,40,000 (Ten Lakh Forty Thousand) Equity Shares of face value of ₹ 10/- each representing 26.00 % of the Fully Paid-up Equity Share Capital of the Target Company at a price of ₹ 13.11 (Rupees Thirteen and Paisa Eleven Only) per Equity Share payable in cash.

PLEASE NOTE

1. This Open Offer is being made by the Acquirer along with the PAC's pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. ("SEBI (SAST) Regulations")
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this LoF, to the best knowledge of the Acquirer and PAC's, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Open Offer except for those mentioned in point no. 7.4 at page no. 25 of this LoF. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
4. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirer and PAC's, the same shall be done at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. upto Thursday, March 16, 2023, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement and Detailed Public Statement appeared. The revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
5. **This Open Offer is not a competing offer in terms of Regulation 20 the SEBI (SAST) Regulations.**
6. **There has been no Competing Offer as on the date of this LoF.**
7. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, if any and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in and on the website of Manager to the Offer i.e. <https://www.vivro.net/>

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
 <p>Vivro Financial Services Private Limited, Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. Tel. No.: +91 79- 4040 4242; Website: https://www.vivro.net/ SEBI Reg. No.: MB/INM000010122 Email: investors@vivro.net Contact Person: Shivam Patel / Jay Shah</p>	 <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Maharashtra, India. Tel. No.: +91 8108114949; Website: https://linkintime.co.in/ SEBI Reg. No.: INR000004058 Email id: rajathfinance.offer@linkintime.co.in Contact Person: Sumeet Deshpande</p>
OFFER OPENS ON: FRIDAY, MARCH 17, 2023	OFFER CLOSES ON: MONDAY, APRIL 03, 2023

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Day & Date [#]	Revised Day & Date
Date of Public Announcement	Thursday, September 29, 2022	Thursday, September 29, 2022
Date of Publication of Detailed Public Statement in newspapers	Friday, October 07, 2022	Friday, October 07, 2022
Last date for filing of Draft Letter of Offer with SEBI	Friday, October 14, 2022	Friday, October 14, 2022
Last date for Public Announcement of a competing offer	Tuesday, November 01, 2022	Tuesday, November 01, 2022
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, November 04, 2022	Tuesday, February 28, 2023
Identified Date*	Wednesday, November 09, 2022	Thursday, March 02, 2023
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, November 16, 2022	Friday, March 10, 2023
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, November 18, 2022	Wednesday, March 15, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, November 22, 2022	Thursday, March 16, 2023
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Tuesday, November 22, 2022	Thursday, March 16, 2023
Date of commencement of tendering period (Offer Opening date)	Wednesday, November 23, 2022	Friday, March 17, 2023
Date of closure of tendering period (Offer Closing Date)	Tuesday, December 06, 2022	Monday, April 03, 2023
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Tuesday, December 20, 2022	Thursday, April 20, 2023
Issue of post offer advertisement	Tuesday, December 27, 2022	Thursday, April 27, 2023
Last date of filing the final report to SEBI	Tuesday, December 27, 2022	Thursday, April 27, 2023

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly throughout this document.

**Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirer, PAC's and existing Promoters /Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.*

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PAC's:

A. Relating to the transaction

The Open Offer is subject to the compliance of terms and conditions as set out under the Share Purchase

Agreement dated September 29, 2022. In accordance with SPA, the transaction under the SPA shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers. As on the date of this LoF, there are no apparent circumstances which may warrant a withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations. If later, any other Statutory or regulatory approvals or no objection are required, the offer would become subject to receipt of such other statutory or regulatory or other approvals or no objections.

B. Relating to the Offer

- i. The Offer is subject to receiving the prior approval from RBI with respect to change in control and management of the Target Company pursuant to Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014, as amended. RBI vide its letter bearing ref. no. AMD.DOS.RSG.No. S1488/01. 10.290/2022-2023 dated February 23, 2023 has granted in-principle prior approval for the proposed change in management and the proposed acquisition of control viz. acquiring shares of the Target Company by 9Anium Tech LLP subject to the condition that the Target Company will not accept any public deposit and will also convert itself from a Deposit taking NBFC (Cat. A) to Non-Deposit taking NBFC (Cat.B).
- ii. In the event that (a) any statutory approvals being required by the Acquirer along with the PAC's at a later date, this Offer shall be subject to such approvals and the Acquirer along with the PAC's shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirer along with the PAC's not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer and PAC's may be delayed. In case of delay, due to non- receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer or PAC's, grant extension for the purpose of completion of this Open Offer subject to Acquirer along with the PAC's agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- iii. The Open Offer may be delayed in the event statutory approvals, if any required, is delayed in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations.
- iv. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- v. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Shareholders in the Offer will be accepted.
- vi. The Public Shareholders are advised to consult their respective tax adviser for assessing the tax liability pursuant to Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take. The Acquirer and PAC's do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the LoF.
- vii. The Equity Shares tendered in the Offer shall be held in the pool account of the broker/in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period, even if the acceptance of Equity Shares in this Offer and/or dispatch of payment consideration is delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- viii. The Acquirer along with the PAC's and the Manager to the Offer accept no responsibility for statements made

otherwise than in the PA, DPS, this LoF or in the advertisement or any materials issued by or at the instance of the Acquirer and PAC's, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

C. Relating to Acquirer and the PAC's

- i. The Acquirer, PAC's and Manager to the Offer makes no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
- ii. The Acquirer and PAC's makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- iii. The Acquirer and the PAC's does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer along with the PAC's, but are only indicative. The risk factors set forth above pertain to the transaction, acquisition and the Offer do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this LoF, all references to "₹" /"Rs." / "Rupees"/ "INR" are reference to Indian Rupee(s), the official currency of India.

In this LoF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. DEFINITIONS

Acquirer	9Anium Tech LLP
Board of Directors	The Board of Directors of the Target Company
BSE	BSE Limited
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time or the Companies Act, 1956 to the extent applicable.
Clearing Corporation/ (ICCL)	Indian Clearing Corporation Ltd.
Depositories	CDSL and NSDL
DLoF/ Draft Letter of Offer	Draft Letter of Offer dated October 14, 2022.
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published in newspapers on October 07, 2022 on behalf of the Acquirer and PAC's in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujrati) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition).
DIN	Director Identification Number
DPIN	Designated Partner Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 10/- each
Escrow Agreement	Escrow Agreement dated September 28, 2022 entered into between the Acquirer, Escrow Bank and Manager to the Offer
Escrow Bank	Kotak Mahindra Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII	Foreign Institutional Investor as defined under FEMA
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
Fully Paid-Up Equity Share Capital	Means issued, subscribed, paid-up and voting capital of the Target Company on a fully diluted basis, as on the 10th (tenth) working days from the closure of the Tendering period of the Offer.
Identified Date	Date for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent
Income Tax Act	Income Tax Act, 1961
ISIN	International Securities Identification Number
Letter of Offer / LoF	Letter of Offer dated March 03, 2023 which shall be dispatched to the Public Shareholders of the Target Company.
LLP	Limited Liability Partnership
Manager to the Offer / Manager / Merchant Banker / Vivro	Vivro Financial Services Private Limited
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 1,36,34,400/- (Rupees One Crore Thirty Six Lakh Thirty Four Thousand Four Hundred Only).
N.A.	Not Applicable
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited

Offer / Open Offer	Open Offer being made by the Acquirer along with PAC's to the Public Shareholders of Target Company for acquisition of upto 10,40,000 Equity Shares being 26.00 % of Fully Paid-up Equity Share Capital of the Target Company at Offer Price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity Share payable in cash
Offer Price	₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity Share payable in cash
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Size	10,40,000 Equity Shares being 26.00 % of Fully Paid-up Equity Share Capital of the Target Company.
PA / Public Announcement	Public Announcement dated September 29, 2022 issued by Manager to the Offer on behalf of the Acquirer and PAC's.
Partners	Partners of 9Anium Tech LLP, namely Gautam K. Shah, Vishwanathan V. Iyer, Shubhra T. Singh and Beena M. Shah.
Person Acting in Concert / PACs	Gautam K. Shah (PAC-1), Vishwanathan V. Iyer (PAC-2), Shubhra T. Singh (PAC-3) and Beena M. Shah (PAC-4).
Promoters / Sellers	Promoters of the Target Company namely Bhavdeep V. Vala, Hitesh M. Bagdai and Poonamben H. Bagdai.
Public Shareholders	All the registered and unregistered Public Shareholders of the Target Company who owns the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form, except existing Promoter/Promoter group of the Target Company, Acquirer and the PAC's including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations.
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs. / Rupees / ₹	Indian Rupees, the legal currency of India
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI Observations	SEBI Observation letter bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/8644/2023 dated February 28, 2023.
SEBI (SAST) Regulations / SEBI (SAST) Regulations, 2011 / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SPA	Share Purchase Agreement dated September 29, 2022.

Stock Exchange	BSE Limited
Target Company / TC / Company	Rajath Finance Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from March 17, 2023 and closing on April 03, 2023, both days inclusive.
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations, 2011.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF RAJATH FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE PAC’S OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH THE PAC’S IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER ALONG WITH THE PAC’S DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “VIVRO FINANCIAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 14, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONG WITH THE PAC’S FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1 This Offer is a mandatory Open Offer, being made by the Acquirer and PAC’s to the Public Shareholders of Target Company in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations. This offer has triggered upon execution of SPA pertaining to the direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company.
- 3.1.2 The Acquirer and PAC’s are making this Offer to acquire upto 10,40,000 (Ten Lakh Forty Thousand) Equity Shares representing 26.00% of Fully Paid-up Equity Share Capital of the Target Company, at a price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity Share (“Offer Price”) payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, DPS and this LoF.
- 3.1.3 As on date of this LoF, the total Promoter / Promoter Group’s shareholding in the Target Company is 27,90,555 Equity Shares representing 69.76 % of the Fully Paid up Equity Share Capital of the Target Company. The Acquirer has executed SPA dated September 29, 2022 for acquisition of 27,90,555 Equity Shares from the Promoters / Promoter group of the Target Company, representing 69.76 % of the Fully Paid-up Equity Share Capital of the Target Company at a price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity share aggregating to ₹ 3,65,84,176.05 (Rupees Three Crore Sixty Five Lakh Eighty Four Thousand One Hundred Seventy Six and Paise Five only), which exceeds the stipulated threshold limit specified under Regulation 3(1) of the SEBI (SAST) Regulations and therefore in Compliance of Regulation 3(1) and 4 of the SEBI (SAST) Regulations this Open Offer is made. The details of the Sellers are stated hereunder:

Sr. No	Name of Selling Shareholders	Address	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
					Pre-Transaction		Post-Transaction	
					No. of Shares	%	No. of Shares	%
1	Bhavdeep V. Vala	Shree, 8, Jankalyan Society, Tagore Marg, Opp. Shivaji Park, Rajkot – 360001.	Individual	Yes	9,96,851	24.92	Nil	Nil
2	Hitesh M. Bagdai	Bungalow-43, Paras Society gate, Opp. Nirmala School, Rajkot – 360001.	Individual	Yes	8,96,853	22.42	Nil	Nil
3	Poonamben H. Bagdai	Bungalow-43, Paras Society gate, Opp. Nirmala School, Rajkot – 360001.	Individual	Yes	8,96,851	22.42	Nil	Nil
					27,90,555	69.76	Nil	Nil

The difference if any in the percentages is due to rounding-off.

3.1.4 Accordingly, upon completion of the above sale, Sellers will not hold any Shares in the Target Company and the “Sellers” forming part of Promoter group shall cease to be the ‘Promoters’ of Company and the Acquirer will acquire sole control over the Target Company and shall become promoter of the Target Company in accordance with the provisions of SEBI (SAST) Regulations and in compliance with Regulation 31A(10) of SEBI LODR Regulations.

3.1.5 The Selling Shareholders are not part of any Group.

3.1.6 **The Salient Features of the SPA are as follows:**

- a) Acquirer has agreed to purchase the Sale Shares and the Sellers have agreed to sell and transfer the Seller’s Shares in terms of the SPA;
- b) Acquirer shall make an application to RBI for its approval in terms of RBI circular No. RBI/ 2015-16/122, DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 for transfer of management and control of the Target Company and shall have received such approval. In case of non-receipt of RBI approval, SPA shall not be acted upon.
- c) The Sellers are the legal and beneficial owner of Equity Shares held by them.
- d) The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- e) Sellers shall cease to be the “Promoters” of the Company and the Acquirer shall become the new promoter of the Target Company under the provisions of the SEBI (SAST) Regulations.
- f) The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliances with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.
- g) The Sellers shall cause the Company to, convene and hold a meeting of the Board of Directors of the Target Company wherein the following resolutions will be passed and the following businesses will be transacted:
 - Approve the transfer of the Sale Shares in favour of the Acquirer;
 - Accept resignation of the directors nominated by the Sellers;
 - Any other issues the Board of the Company wish to discuss.

3.1.7 As on the date of this LoF, the Acquirer and PAC’s do not hold any Equity Shares of the of the Target

Company.

- 3.1.8 Apart from the consideration of ₹ 13.11 (Rupees Thirteen and Paisa Eleven Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total Consideration is payable in cash for both the SPA Shares and the Equity Shares acquired under the present Offer.
- 3.1.9 The Acquirer proposes to make changes in the Board of Directors of the Target Company, in the ordinary course of business. The Acquirer intends to take control over the Target Company and would appoint Gautam K. Shah (DIN – 06379806), Prakash D. Shah (DIN – 00286277) and Sarat K. Malik (DIN: 0009791314) as additional directors on the Board of Directors of the Target Company in accordance with the SEBI (SAST) Regulations.
- 3.1.10 Neither the Acquirer nor the PAC’s have entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company.
- 3.1.11 The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.
- 3.1.12 There is no separate arrangement for the proposed change in control of the Target Company, except for the terms as mentioned in SPA.
- 3.1.13 Neither the Acquirer nor the PAC’s are prohibited by Securities and Exchange Board of India (SEBI) from dealing in securities, in terms of directions issued under section 11B of SEBI Act, 1992 (as amended) or any other regulations made thereunder.
- 3.1.14 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public 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 was published. A copy whereof shall be sent to SEBI, Stock Exchanges and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.
- 3.1.15 Any Public Shareholder required to obtain any governmental or regulatory approval, if any, must obtain all such requisite approvals required to tender the Offer Shares held by them, in this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, erstwhile OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.
- 3.1.16 The Current and Proposed shareholding of the Acquirer and PAC’s in the Target Company and the details of their acquisition are as follows:

Details		9Anium Tech LLP	Gautam K. Shah	Vishwanathan V. Iyer	Shubhra T. Singh	Beena M. Shah
Equity Shareholding as on the PA date	No.	Nil	Nil	Nil	Nil	Nil
	%	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SPA	No.	27,90,555	Nil	Nil	Nil	Nil
	%	69.76	Nil	Nil	Nil	Nil

Equity Shares acquired between the PA date and the DPS date	No.	Nil	Nil	Nil	Nil	Nil
	%	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer*	No.	10,40,000	Nil	Nil	Nil	Nil
	%	26.00	Nil	Nil	Nil	Nil
Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period)	No.	38,30,555	Nil	Nil	Nil	Nil
	%	95.76	Nil	Nil	Nil	Nil

*Assuming full acceptance under the Offer.

3.2. Details of the Proposed Offer

3.2.1 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer and PAC's have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All	October 07, 2022
Jansatta (Hindi)	All	October 07, 2022
Financial Express (Gujarati)	Ahmedabad	October 07, 2022
Navshakti (Marathi)	Mumbai	October 07, 2022

3.2.2 A copy of the PA, DPS, DLoF and this LoF is also available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer i.e. www.vivro.net

3.2.3 The Acquirer and PAC's are making a mandatory offer to the existing Public Shareholders of the Target Company to acquire up to 10,40,000 (Ten Lakh Forty Thousand Only) Equity Shares ("**Offer Shares**"), representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company ("**Offer Size**") at a price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only), per Equity Share payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, DPS and this LoF.

3.2.4 All the Equity Shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.5 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LoF.

3.2.6 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

3.2.7 The Acquirer will acquire upto 10,40,000 (Ten lakh Forty Thousand Only) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis.

- 3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9 The Acquirer and PAC's has not acquired any Equity Shares of the Target Company from the date of Public Announcement up to the date of this LoF.
- 3.2.10 This Offer is subject to prior approval from RBI in terms of RBI circular No. RBI/ 2015-16/122, DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 for transfer of management and control of NBFC. RBI vide its letter bearing ref. no. AMD.DOS.RSG.No. S1488/01. 10.290/2022-2023 dated February 23, 2023 has granted in-principle prior approval for the proposed change in management and the proposed acquisition of control viz. acquiring shares of the Target Company by 9Anium Tech LLP subject to the condition that the Target Company will not accept any public deposit and will also convert itself from a Deposit taking NBFC (Cat. A) to Non-Deposit taking NBFC (Cat. B).
- 3.2.11 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer.
- 3.2.12 As on the date of this LoF, the Manager to the Offer, Vivro Financial Services Private Limited, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirer, PAC's and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.13 Pursuant to this Open offer and assuming full acceptance, the Public Shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of SEBI (LODR) Regulations, the Acquirer and PAC's undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations and the Regulations 7(4) and 7(5) of SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.
- 3.2.14 Further, the Acquirer and PAC's shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

3.3. **Object of the Acquisition/Offer**

- 3.3.1 The main object of this acquisition is to acquire management control over the Target Company. The Acquirer may continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.
- 3.3.2 As on the date of this LoF, the Acquirer does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off

or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required

3.3.3 Pursuant to this Offer and transactions contemplated in Share Purchase Agreement, the Acquirer shall become the Promoter post the successful completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirer shall be the Promoter of the Target Company and it will exercise control over the Target Company.

4. BACKGROUND OF THE ACQUIRER AND THE PAC's

4.1. 9Anium Tech LLP (“Acquirer”)

4.1.1 9Anium Tech LLP is a Limited Liability Partnership incorporated on June 04, 2021 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The registered office of the Acquirer is situated at B/203, Star Manor Apartment, Anand Road, Malad West, Nr. Ruia Hall, Mumbai – 400064, Maharashtra, India. The LLP Identification No. of the Acquirer is AAX-2847 and PAN is AACFZ8757D, Telephone No.: 9821082117 E-mail: 9anium@gmail.com. There has been no change in the name of Acquirer since its incorporation.

4.1.2 The Acquirer is primarily in the business of providing various block chain technologies and other high end technologies such as artificial intelligence, cloud based computing, machine learnings and newer technologies enabling in increasing efficiencies in businesses and providing alternative and better and new ways of doing businesses with the help of technology and technological platforms and special purpose vehicles or more products / services.

4.1.3 The Acquirer is Limited Liability Partnership and is not listed on any stock Exchange.

4.1.4 The Acquirer does not belong to any group.

4.1.5 The Acquirer is controlled by PAC's.

4.1.6 The Designated Partners/ Partners of the Acquirer as on the date of this LoF are as under:

S. No.	Name	Designation	Date of Appointment	DPIN/DIN	Capital Contribution	
					₹	%
1	Gautam K. Shah	Designated Partner	June 04, 2021	06379806	19,800/-	19.80
2	Vishwanathan V. Iyer	Designated Partner	July 19, 2021	07550254	80,000/-	80.00
3	Shubhra T. Singh	Designated Partner	June 04, 2021	09194475	100/-	0.10
4	Beena M. Shah	Partner	July 19, 2021	07049813	100/-	0.10
	Total				1,00,000/-	100.00

As on the date of this LoF, none of the Designated Partners / Partners of Acquirer are on the Board of Directors of the Target Company.

4.1.7 The Designated Partners / Partners are deemed to be Person Acting in Concert (“PAC”) with the Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011

4.1.8 As on the date of this LoF, the Acquirer does not hold any Equity share of the Target Company. The Acquirer along with PAC's has not acquired or sold any Equity shares of the Target Company earlier. The Acquirer has

executed SPA dated September 29, 2022 to acquire the substantial shares, voting rights and control of the Target Company and apart from this, neither the Acquirer nor its Partners have any interest in the Target Company.

4.1.9 The net worth of the Acquirer as on March 31, 2022 is of ₹ 9,17,57,665 (Rupees Nine Crore Seventeen Lakhs Fifty-Seven Thousand Six Hundred Sixty-Five Only) as certified vide certificate bearing UDIN-22136199AVLHOJ3685 dated September 27, 2022 issued by CA Hiren Shah, membership no.: 136199, partner of HBK & Associates, Chartered Accountants, firm registration no.: 131688W, having office at B/10, First Floor, Vigneshwar Apartment, M. B. Estate, Virar (West), Mumbai - 401303; e-mail – info@hbkandassociates.com.

4.1.10 The financial information of the Acquirer for the stub-period ended December 31, 2022 and the audited financial statement for the period ended March 31, 2022 are as follows:

Particulars**	Nine months ended December 31, 2022 (Un-Audited)	Financial year ended March 31, 2022* (Audited)
Profit and Loss Statement		
Revenue from operations	0.00	0.00
Other Income	4.88	5.92
Total Revenue	4.88	5.92
Total Expenses excluding Interest, depreciation, and tax	27.39	20.34
Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items	(22.51)	(14.42)
Depreciation and amortization expense	0.00	0.00
Finance costs	0.00	0.00
Profit/(Loss) before Tax and Exceptional Items	(22.51)	(14.42)
Exceptional Items	0.00	0.00
Profit/(Loss) before Tax	(22.51)	(14.42)
Tax Expenses (Net) (Income Tax, Deferred Tax & Excess/short provision relating to earlier year tax)	0.00	0.00
Profit/(Loss) after Tax	(22.51)	(14.42)
Balance Sheet		
Sources of Funds		
Paid up share capital	1,267.07	917.58
Reserves and surplus	0.00	0.00
Net Worth	1,267.07	917.58
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
Total	1,267.07	917.58
Uses of funds		
Net Fixed assets	0.00	0.00
Investments	1028.14	895.67
Net current assets	238.93	21.91
Total	1,267.07	917.58
Other Financial Data		
Dividend (%)		
Earnings Per Share	0.00	0.00
Return on Net worth (%)	0.00	0.00
Book value Per Share	0.00	0.00

**Since the Acquirer was incorporated on June 04, 2021, accordingly, the financial data has been provided from the date of incorporation till the end of financial year 2021-22.*

***Source: As certified vide certificate bearing UDIN 23136199BGXUBR2997 dated March 03, 2023 and certificate bearing UDIN 22136199AVLNLA2001 dated September 27, 2022 issued by CA Hiren M. Shah, membership no.: 136199, partner of HBK & Associates, Chartered Accountants, firm registration no.: 131688W having office at B/10, First Floor, Vigneshwar Apartment, M. B. Estate, Virar (West), Mumbai - 401303; e-mail – info@hbkandassociates.com.*

4.2. Gautam K. Shah (“PAC - 1”)

4.2.1 Gautam K. Shah, aged 43 years, having office at 10th Floor, 1008, K P Auram Building, Marol Maroshi Road, Andheri East, Mumbai – 400059 and residing at Girikunj, 21/22 5th Floor, NS Road, Near Bank of Baroda, Churchgate, Marine Lines, Mumbai - 400020. He holds the qualification of Bachelor of Commerce from Mumbai University and Master of Management Studies from Mumbai University. He has also completed certified course on Import and Export trade from World Trade Centre. He has an experience of more than 22 years in the field of real estate development, leasing and real estate project financing.

4.2.2 PAC-1 is one of the designated partner of the Acquirer. Other than the relationship disclosed in this LoF, the PAC has no other relationship with Acquirer.

4.2.3 He is also a Director / Partner in the following Companies / LLP’s:

S. No.	Name of the Company / LLP	Director / Partner Since
1.	Billmart Fintech Private Limited	July 20, 2022
2.	Chintamani Enclave Private Limited	April 01, 2017
3.	Parshwashanti Buildinfra Projects Private Limited	April 24, 2019
4.	Cylene Infra Private Limited	December 17, 2020
5.	Saujalya Consultants Private Limited	September 24, 2012
6.	Nemi Intelligence Private Limited	August 31, 2021
7.	Knight And Noble Travel Limited	February 05, 2016
8.	Parshwashanti Infra Services LLP	September 09, 2015
9.	Shree Harsh Shanti Enterprises LLP	March 28, 2019
10.	Shree Swami Shitalnatha Enterprises LLP	March 28, 2019
11.	Acquiescent Enterprises LLP	December 31, 2020

None of the above Companies / LLP are either participating or interested or acting in concert with the Acquirer for this Offer.

4.2.4 PAC-1 neither holds directorship in any listed company nor is he a whole time director in any Company.

4.2.5 The Net-worth of PAC-1 as on March 31, 2022 is of ₹ 25,84,32,498/- (Rupees Twenty Five Crore Eighty Four Lakhs Thirty-Two Thousand Four Hundred Ninety-Eight Only) as certified vide certificate dated September 27, 2022 issued by CA Hiren Shah, (Membership No.: 136199) partner of HBK & Associates, Chartered Accountants, (Firm Registration No.: 131688W), having office at B/10, First Floor, Vigneshwar Apartment, M. B. Estate, Virar (West), Mumbai - 401303; E-mail: info@hbkandassociates.com.

4.2.6 As on the date of this LoF, PAC-1 does not holds any Equity Shares of the Target Company. He has not acquired or sold any Equity shares of the Target Company prior to date of this LoF. The SPA has been executed by 9Anium Tech LLP in which he is a designated partner, to acquire the substantial shares, voting rights and control of the Target Company and apart from this, neither the Acquirer nor its Partners have any interest in the Target Company.

4.3. **Vishwanathan V. Iyer (“PAC - 2”)**

4.3.1 Vishwanathan V. Iyer, aged 47 years, resides at 11, Meghdoot, Gulmohar Cross Road No. 6, Juhu, Mumbai – 400049. He holds a qualification of Bachelor of legislative Law (LLB) from Mumbai University. He is a lawyer by profession and has an experience of more than 21 years in the field of laws.

4.3.2 PAC-2 is one of the designated partner of the Acquirer. Other than the relationship disclosed in this LoF, PAC-2 has no other relationship with Acquirer.

4.3.3 PAC-2 is also a Director / Partner in the following Companies / LLP’s:

S. No.	Name of the Company / LLP	Director / Partner Since
1.	I2R Tech LLP	June 22, 2021

The above LLP is neither participating nor interested or acting in concert with the Acquirer for this Offer.

4.3.4 PAC-2 neither holds directorship in any listed company nor is he a whole time director in any Company.

4.3.5 The Net-worth of PAC-2 as on March 31, 2022 is ₹ 78,62,245 (Rupees Seventy Eight Lakhs Sixty-Two Thousand Two Hundred Forty-Five Only) as certified vide certificate dated September 27, 2022 issued by CA Prerak S. Shah, partner of Shah Shah Thakkar & Co. LLP, Chartered Accountants, (Firm Registration No.: 137247W), having office at 18, Damodar Niwas, 2nd Floor, 32/34, C.P. Tank Road, Mumbai – 400004. Email: info@sst-ca.com.

4.3.6 As on the date of this LoF, PAC-2 does not holds any Equity Shares of the Target Company. He has not acquired or sold any Equity shares of the Target Company prior to date of this LoF. The SPA has been executed by 9Anium Tech LLP in which he is a designated partner, to acquire the substantial shares, voting rights and control of the Target Company and apart from this, PAC-2 has no interest in the Target Company.

4.4. **Shubhra T. Singh (“PAC - 3”)**

4.4.1 Shubhra T. Singh, aged 45 years, resides at 403, Building 9, Lodha Eternis, 11th Cross Road, MIDC, Andheri East, Mumbai – 400093. She holds a qualification of Bachelor of legislative Law (LLB) from Mumbai University and has an experience of 10 years in the field of laws.

4.4.2 PAC-3 is also one of the designated partner of the Acquirer. Other than the relationship disclosed in this LoF, PAC-3 has no other relationship with Acquirer.

4.4.3 PAC-3 is also a Partner in the following LLP’s:

S. No.	Name of the Company / LLP	Director / Partner Since
1.	I2R Tech LLP	June 22, 2021

The above LLP is neither participating nor interested or acting in concert with the Acquirer for this Offer.

4.4.4 PAC-3 neither holds directorship in any listed company nor is she is a whole time director in any Company.

4.4.5 The Net-worth of PAC-3 as on March 31, 2022 is ₹ 66,65,815 (Rupees Sixty Six Lakhs Sixty-Five Thousand Eight Hundred Fifteen Only) as certified vide certificate dated September 27, 2022 issued by CA Prerak S. Shah, partner of Shah Shah Thakkar & Co. LLP, Chartered Accountants, (Firm Registration No.: 137247W), having office at 18, Damodar Niwas, 2nd Floor, 32/34, C.P. Tank Road, Mumbai – 400004. Email: info@sst-ca.com.

4.4.6 As on the date of this LoF, PAC-3 does not holds any Equity of the Target Company. She has not acquired or sold any Equity shares of the Target Company prior to date of this LoF. The SPA has been executed by 9Anium Tech LLP in which she is a designated partner, to acquire the substantial shares, voting rights and control of the Target Company and apart from this, PAC-3 has no interest in the Target Company.

4.5. Beena M. Shah (“PAC - 4”)

4.5.1 Beena M. Shah, aged 53 years, resides at 504, Raheja Haven Prananjali, N.S. Road no. 10, Opp. Jambabai Near Jambabai Narsee School, JVPD Scheme, Juhu, Mumbai – 400049. She holds the qualification of Master of Arts from Mumbai University and has an experience of more than 30 years in managing the business.

4.5.2 PAC-4 is also one of the partner of the Acquirer. Other than the relationship disclosed in this LoF, PAC-4 has no other relationship with Acquirer.

4.5.3 PAC-4 is also a Director / Partner in the following Companies / LLP’s:

S. No.	Name of the Company / LLP	Director / Partner Since
1.	Trans-Form Innovations Private Limited	December 22, 2014
2.	Sportsspirit Ventures LLP	June 18, 2016

None of the above Companies / LLP are either participating or interested or acting in concert with the Acquirer for this Offer.

4.5.4 PAC-4 neither holds directorship in any listed company nor is she a whole time director in any Company.

4.5.5 The Net-worth of PAC-4 as on March 31, 2022 is ₹ 12,70,93,827/- (Rupees Twelve Crore Seventy Lakhs Ninety Three Thousand Eight Hundred Twenty-Seven Only) as certified vide certificate dated September 28, 2022 issued by CA Sambhav Shah (Mem. No. 152325), proprietor of Sambhav P. Shah & Co., Chartered Accountants, (Firm Registration No.: 136300W), having office at A-602, Ankur Apt, T.P.S. Road, Off Factory Lane, Borivali West, Mumbai – 400092. Email: officespsco@gmail.com.

4.5.6 As on the date of this LoF, PAC-4 does not holds any Equity of the Target Company. She has not acquired or sold any Equity shares of the Target Company prior to the date of this LoF. The SPA has been executed by 9Anium Tech LLP in which she is a partner, to acquire the substantial shares, voting rights and control of the Target Company and apart from this, PAC-4 has no interest in the Target Company.

4.6. Other Information about the Acquirer and the PACs

4.6.1 Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

4.6.2 The Acquirer and the PACs do not form part of Promoters /Promoters’ Group of the Target Company as on the date of this LoF.

4.6.3 Acquirer and PACs have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

4.6.4 As on the date of this LoF, Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The “SEBI Act”) or under any other Regulations made under the SEBI Act.

4.6.5 The Acquirer has confirmed that its designated partners / partners, key employees and persons in control have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

4.6.6 The Acquirer and the PACs have sufficient resources to fulfil the obligations under this Offer.

- 4.6.7 As on the date of this LoF, the Acquirer and PAC's do not hold any Equity Shares directly or indirectly in the Target Company and are not a director on the Board of the Target Company. They are not represented on the Board of Directors of the Target Company and none of the directors of the Target Company represent the Acquirer.
- 4.6.8 The Acquirer and PAC's have no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire management and control over the Target Company.
- 4.6.9 The Acquirer / PACs have no relationship with the Sellers.

5. BACKGROUND OF THE TARGET COMPANY: RAJATH FINANCE LIMITED

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

- 5.1. The Target Company was originally incorporated on December 13, 1984, as Rajath Leasing and Finance Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 13, 1984 issued by Registrar of Companies, Gujarat. The Company obtained the certificate of commencement of business on February 4, 1985, from the Registrar of Companies, Gujarat. The name of the company was changed to Rajath Finance Limited and a fresh certificate of incorporation consequent upon change of name was obtained on July 8, 1999. The Registered Office of the Target Company is situated at 208-215, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001, India. The Corporate Identification Number of the Target Company is L65910GJ1984PLC007486.
- 5.2. Target Company is registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under section 45 IA of the Reserve Bank of India Act 1934. The Target Company is engaged in the business of leasing, finance, hire purchase and other allied financial services.
- 5.3. There has been change in the name of the Target Company from “Rajath Leasing and Finance Limited” to “Rajath Finance Limited”.
- 5.4. The Authorized Share Capital of the Target Company is ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakh Only) comprising of 75,00,000 (Seventy Five Lakhs) Equity Shares of face value of ₹ 10/- each. The Total Issued, Subscribed, Paid-up and Voting Equity Share Capital of the Target Company is ₹ 4,00,00,000 (Rupees Four Crore Only) comprising of 40,00,000 (Forty Lakhs) Equity Shares of face value of ₹ 10/- each.
- 5.5. Share capital structure of the Target Company as on the date of LoF is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	40,00,000	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	40,00,000	100.00
Total voting rights in Target Company	40,00,000	100.00

- 5.6. The Equity Shares of the Target Company bearing ISIN INE455H01013 are presently listed on the BSE. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Equity Shares are placed under Group ‘X’ having a Scrip Id as “RAJATH” and Scrip Code as “507962” on BSE.
- 5.7. Currently, trading of Target Company's Equity Shares are not suspended from BSE.
- 5.8. There are no Equity Shares of the Target Company that are issued, allotted, but not listed on the BSE.
- 5.9. As on date of this LoF, there are no outstanding warrants or options or similar instruments convertible into Equity

Shares at a later stage. Further none of the Equity Shares of the Target Company are subject to any lock-in obligations. There are no partly paid up shares in the Target Company.

5.10. The Board of Directors of the Target Company as on the date of LoF are as under:

Sr. No.	Name	Designation	Date of Appointment	DIN
1	Hitesh M. Bagdai	Managing Director (Promoter)	February 27, 2007	00575732
2	Bhavdeep V. Vala	Executive Director (Promoter)	February 27, 2007	00153775
3	Poonamben H. Bagdai	Non-Executive Director (Promoter)	October 30, 2015	00353024
4	Kantilal K. Khakhar	Independent Director	February 5, 2008	01957569
5	Ketanbhai G. Dhulesiya	Independent Director	March 31, 2009	02252208
6	Janish N. Ajmera	Independent Director	December 30, 2013	06708217

As on the date of this LoF, none of the Directors on the Board of the Target Company are representative of the Acquirer and/or PACs.

5.11. There has been no merger/de-merger, spin off during last three years involving the Target Company.

5.12. Summary of the un-audited standalone financial statements of the Target Company for the nine months ended December 31, 2022, subjected to Limited Review by the Auditor and Audited Standalone Financial Statements for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

(Amount in Lakhs, except other financial data)

Particulars	Nine months ended December 31, 2022 (Un-Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2020 (Audited)
Profit & Loss Statement				
Revenue from operations	0.70	34.29	37.46	42.01
Other Income	0.00	0.00	0.00	0.37
Total Revenue	0.70	34.29	37.46	42.38
Total Expenses excluding Interest, depreciation, and tax	26.90	0.98	29.99	49.49
Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items	(26.20)	33.31	7.47	(7.11)
Depreciation and amortization expense	0.00	0.81	2.76	3.31
Finance costs	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax and Exceptional Items	(26.20)	32.50	4.71	(10.42)
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	(26.20)	32.50	4.71	(10.42)
Tax Expenses (Net) (Income Tax, Deferred Tax & Excess/short provision relating to earlier year tax)	0.00	(8.34)	(2.97)	(2.72)
Profit/(Loss) after Tax	(26.20)	24.16	1.74	(7.70)
Balance Sheet				
Sources of Funds				
Paid up share capital	400.00	400.00	400.00	400.00
Reserves and surplus	266.64	292.84	268.67	266.94
Net Worth	666.64	692.84	668.67	666.94
Secured Loans	68.16	0.00	0.00	0.00

Unsecured Loans	0.00	0.00	0.00	0.00
Total	734.80	692.84	668.67	666.94
Uses of funds				
Net Fixed assets	116.86	21.96	22.77	25.41
Investments	0.00	0.00	0.00	0.00
Net current assets	617.94	670.88	645.90	641.53
Total	734.80	692.84	668.67	666.94
Other Financial Data				
Dividend (%)				
Earnings Per Share	(0.66)	0.60	0.04	(0.19)
Return on Net worth (%)	(3.93)	3.48	0.26	(1.15)
Book value Per Share	16.67	17.32	16.72	16.67

(Source: The financial information set forth has been extracted from the Target Company's Annual Report for the financial year ended as on March 31, 2022, March 31, 2021 and March 31, 2020 and the interim financial information set forth above has been extracted from the Target Company's unaudited limited review financial statements for the nine months ended December 31, 2022.)

- 5.13. As on the date of this LoF, shareholding in the Target Company before and after the Offer (assuming full acceptance in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations [#]		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%*	No.	%*	No.	%*
(1) Promoter and Promoter Group								
Parties to Agreement, if any	27,90,555	69.76	(27,90,555)	(69.76)	Nil	Nil	Nil	Nil
Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	27,90,555	69.76	(27,90,555)	(69.76)	Nil	Nil	Nil	Nil
(2) Acquirer and PAC's								
a. Main Acquirer:								
9Anium Tech LLP	Nil	Nil	27,90,555	69.76	10,40,000	26.00	38,30,555	95.76
Total 2a	Nil	Nil	27,90,555	69.76	10,40,000	26.00	38,30,555	95.76
b. PAC's:								
Gautam K. Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vishwanathan V. Iyer	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shubhra T. Singh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Beena M. Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2b	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2(a+b)	Nil	Nil	27,90,555	69.76	10,40,000	26.00	38,30,555	95.76
Total Promoter Group	Nil	Nil	27,90,555	69.76	10,40,000	26.00	38,30,555	95.76
(3) Parties to agreement other than (1)& (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(4) Public (other than parties to agreement, Acquirer & PAC's)	12,09,445	30.24	Nil	Nil	(10,40,000)	(26.00)	1,69,445	4.24
a) FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (4) (a + b)	12,09,445	30.24	Nil	Nil	(10,40,000)	(26.00)	1,69,445	4.24
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group)*	732							
GRAND TOTAL (1 + 2 + 3 + 4)	40,00,000	100.00	27,90,555	69.76	10,40,000	26.00	40,00,000	100.00

*Based on the Shareholding Pattern as on December 31, 2022.

5.14. The Acquirer and the PAC's have not acquired any Equity Shares after date of PA till the date of LoF.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (September 01, 2021 to August 31, 2022) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	9,88,570	40,00,000	24.71

(Source: www.bseindia.com)

6.1.2 Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3 The Offer Price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1	Negotiated price per Equity Share under Share Purchase Agreement.	13.11
2	The volume-weighted average price paid or payable for acquisition by the Acquirer along with the PAC's during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer along with the PAC's during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	11.33

5	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable
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6.1.4 The Fair value of Equity Shares of the Target Company is ₹ 11.33 per Equity Share (Rupees Eleven and Paise Thirty-Three Only) as certified by CA Nidhi Jivrajka (Membership no. 157903) Proprietor of Nidhi Jivrajka & Associates, Chartered Accountants, (FRN 156144W) vide valuation certificate dated September 29, 2022, having office at Avenue J23, Flat No. 602, Global City, Near Yazoo Park, Narangi Phata Road, Virar – 401303 Mumbai.; Email: nidhi15.2010@gmail.com.

6.1.5 In view of the parameters considered and presented in the table above in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.7 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PAC's 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. However, Acquirer and PACs shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.8 If the Acquirer and/or the PAC's acquires 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 along with the PAC's shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 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, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.9 The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with the Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform BSE, SEBI and Target Company at its registered office of such revision.

6.1.10 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the Public Shareholders by Public Announcement in the same newspaper where the DPS was published.

6.2. Financial Arrangement

6.2.1 Total consideration payable by Acquirer to acquire 10,40,000 Equity Shares at the Offer Price of ₹ 13.11 (Rupees Thirteen and Paise Eleven Only) per Equity Share, assuming full acceptance of the Offer would be ₹ 1,36,34,400/-

(Rupees One Crore Thirty Six Lakh Thirty Four Thousand Four Hundred Only) (“**Maximum Consideration**”).

- 6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of “**Rajath Finance Limited - Open Offer Escrow Account**” with “**Kotak Mahindra Bank Limited**”, at their Mumbai-MIDC-Andheri (East) Branch, Mumbai (“**Escrow Banker**”). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,36,34,400/- (Rupees One Crore Thirty Six Lakh Thirty Four Thousand Four Hundred Only) in the escrow account, being 100 % of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3 CA Nidhi Jivrajka, Chartered Accountant, Proprietor of Nidhi Jivrajka & Associates, having office at Avenue J23, Flat No. 602, Global City, Near Yazoo Park, Narangi Phata Road, Virar - 401303 Mumbai.; Email: nidhi15.2010@gmail.com; vide certificate bearing UDIN 22157903AVXQJK9071 dated September 28, 2022 has certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company which shall be met through internal accruals and no borrowings from any bank and /or financial institution are envisaged.
- 6.2.4 The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Open Offer obligations shall be met by the Acquirer through internal accruals and no borrowings from any bank and /or financial institution are envisaged.
- 6.2.6 Based on the aforesaid financial arrangements, the escrow bank statement received from the Escrow Banker and chartered accountants vide their respective certificate’s as stated above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligation.
- 6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1 The LoF along with Form of Acceptance will be dispatched to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on March 02, 2023 (“**Identified Date**”).
- 7.1.2 The LoF shall be sent through electronic means to Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier. Further, on receipt of request from any Public Shareholder to receive a copy of LoF in physical format, the same shall be provided. In case of non-receipt of LoF and the Acceptance Form, please follow the procedure mentioned in paragraph 8.12.
- 7.1.3 Accidental omission to dispatch the LoF to any Public Shareholder entitled to this Open Offer or non-receipt of the LoF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- 7.1.4 A copy of the LoF (along with Form of Acceptance) will also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the offer at www.vivro.net. The Public Shareholders may download LoF (along with Form of Acceptance) from SEBI's website or Manager to the offer's website.
- 7.1.5 The Offer is subject to the terms and conditions set out in the LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.
- 7.1.6 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer upto 10,40,000 Equity Shares representing 26.00 % of total Issued, Subscribed, Paid-up and Voting Equity Share Capital of the Target Company.
- 7.1.7 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.
- 7.1.9 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.1.10 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The LoF in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.1.11 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer
- 7.1.12 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 7.2. **Locked in Equity Shares:** As on date of this LoF, there are no Equity Shares of the TC which are under Lock-in.
- 7.3. **Eligibility for accepting the Offer**
- 7.3.1 All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirer, PAC's and parties to the SPA, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 7.3.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.
- 7.3.3 The acceptance of the Offer made by the Acquirer along with the PAC's is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.3.4 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 dematerialised form with a depository with effect from April 1, 2019. However,

in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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.

7.3.5 None of the Acquirer, PAC's, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.3.6 This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LoF, 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 Acquirer, PAC's or the Manager to the Offer to any new or additional registration requirements.

7.4. **Statutory and other Approvals:**

7.4.1 The Offer is subject to receiving the prior approval from RBI in terms of the RBI Circular No DNBR(PD) C C. No. 065/03/10.001/2015-16 dated July 9, 2015 with respect to change in control and management of the Target Company pursuant to Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014, as amended and other necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident Public Shareholders, if any. RBI vide its letter dated February 23, 2023 has granted in-principle prior approval for the proposed change in management and the proposed acquisition of control viz. acquiring shares of the Target Company by 9Anium Tech LLP subject to the condition that the Target Company will not accept any public deposit and will also convert itself from a Deposit taking NBFC (Cat. A) to Non-Deposit taking NBFC (Cat. B). Any Public Shareholder required to obtain any governmental or regulatory approval, if any, must obtain all such requisite approvals required to tender the Offer Shares held by them, in this Open Offer.

7.4.2 To the best of the knowledge and belief of the Acquirer along with the PAC's, as on the date of this LoF, there are no other statutory or other approvals required to implement the Offer. 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 statutory approvals.

7.4.3 If any of the statutory approvals set out above, are not met for reasons outside the reasonable control of the Acquirer, the Acquirer and PAC's in terms of Regulation 23 of SEBI (SAST) Regulations will also have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, BSE and the Target Company at its registered office.

7.4.4 In case of delay in receipt of any statutory approval(s) (including RBI approval under FEMA Regulations for the Equity Shares tendered by non-resident Public Shareholders, as applicable) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make

payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- 7.4.5 No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.
- 7.4.6 There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. The Open Offer will be implemented by the Acquirer along with the PAC's through stock exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015; SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**SEBI Circulars**") in which SEBI has changed the process of tendering of shares in open Offers by marking lien in the Demat account of the Shareholders and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a Separate Acquisition Window.
- 8.3. The Acquirer has appointed "Pravin Ratilal Share And Stock Brokers Limited" ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name:	Pravin Ratilal Share And Stock Brokers Limited
Communication Address:	Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
Contact Person:	Drasti Desai
Telephone:	079 - 26553792
Email ID:	info@prssb.com
SEBI Reg. No.	INZ000206732

- 8.4. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective Stock Brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter bids for dematerialized as well as physical Equity Shares.
- 8.5. The Selling Broker would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Based on the bid, Equity Shares would be marked as lien in the respective Demat accounts of Public Shareholders by Depositories.
- 8.6. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.7. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.8. Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholders is registered as client (KYC Compliant).

- 8.9. In the event the Selling Broker is 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 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 a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE or NSE registered stockbroker (with whom he does not have an account). The requirement of documents and procedures may vary from broker to broker.
- 8.10. **Procedure for tendering Equity Shares held in dematerialized form:**
- 8.10.1 The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer.
- 8.10.2 Based on the bid placed, the lien shall be marked in the depository system by the Depositories in the Shareholders Demat Account for the shares offered in tender offers. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.3 In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer (**'IDT'**) instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.4 For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering 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 custodian again for confirmation.
- 8.10.5 Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.10.6 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Shareholders and shall be transferred to Clearing Corporations.
- 8.10.7 The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.10.8 In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance cum Acknowledgement. The Public Shareholders are advised to retain the acknowledged

copy of the TRS till the completion of offer period.

8.11. Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:

8.11.1 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:

- a) The Form of Acceptance cum Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- b) Original Share Certificates;
- c) Valid share transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
- d) Self-attested copy of the Public Shareholder's PAN Card;
- e) Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Equity Shareholder has signed the relevant Form of Acceptance cum Acknowledgement.
 - Notarized copy of death certificate / succession certificate or probated will, if the original shareholder has deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
- f) In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid Aadhar card, Voter Identity card or Passport.

8.11.2 Selling Broker should place bid on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.

8.11.3 After placement of order, as mentioned in paragraph 8.11.1, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.11.1 either by registered post or courier or hand delivery to the Registrar to the Offer, **Link Intime India Private limited** at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Maharashtra, India, before closure of the Tendering Period (by 5 PM). The envelope should be superscribed as "**Rajath Finance Limited - Open Offer**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

8.11.4 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".

8.11.5 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

8.11.6 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.

8.11.7 Public Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer and PAC's reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer.

Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the PAC's, the Target Company and the Manager to the Offer.

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

8.12.1 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.

8.12.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LoF or in the Form of Acceptance. The LoF along with Form of Acceptance will be dispatched to all the eligible Public Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the LoF, such eligible Public Shareholders of the Target Company may download the same from the SEBI's 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.

8.12.3 Alternatively, in case of non-receipt of the LoF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.13. Acceptance of Equity Shares:

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

8.14. Settlement Process

8.14.1 Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

8.14.2 Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted

blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.

- 8.14.3 In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.14.4 The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 8.14.5 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 8.14.6 For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 8.14.7 The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirers provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 8.14.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 8.14.9 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the

Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.

8.14.10 The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.

8.14.11 Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.

8.14.12 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

8.15. Note on Taxation

8.15.1 Under existing Indian tax laws and regulations, capital gains arising from the sale of the Equity Shares of an Indian company are generally taxable in India.

8.15.2 Capital gain arising from sale of listed Equity Shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the Equity Shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961 ("**Income Tax Act**"), to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such Equity Shares, subject to certain exceptions notified by the Central Government of India.

8.15.3 The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed Equity Shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Rupees One Lakh Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

8.15.4 STT will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.

8.15.5 Taxability of capital gain arising to a non-resident in India from the sale of Equity Shares shall be determined on the basis of provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

8.15.6 Tax deduction at source:

a) **In case of resident Public Shareholders:** In absence of any specific provision under the Income Tax Act, the

Acquirer/PACs shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.

b) **In the case of non-resident Public Shareholders:** Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of Income Tax Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the Open Offer process is through the Stock Exchange Mechanism, the Acquirer/PACs will not be able to withhold any taxes and thus the Acquirer/PACs believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident Public Shareholders without recourse to the Acquirer/PACs.

8.15.7 In the event the Acquirer 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 is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, 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.

8.15.8 On purchase of Offer Shares from non-resident Public Shareholders, the Acquirer/PACs would be required to deduct tax at source from the sale consideration unless the Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer/PACs, if any, can be claimed as credit by the Public Shareholder against its final tax liability.

8.15.9 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

8.15.10 Public Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications.

8.15.11 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 shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws. The Acquirer/PACs neither accept nor hold any responsibility for any tax liability arising to any Public Shareholders as a reason of the Open Offer.

8.15.12 Interest payment, if any: In case of interest payments by the Acquirer/ PACs for delay in payment of Offer consideration or a part thereof, the Acquirer/PACs will deduct tax at source, at the applicable rates, as per the Income Tax Act.

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

9. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat or the Public Shareholders of the target Company may access the said documents by placing a request on the email id investors@vivro.net and by providing details such

as DP Id, client id, Folio No, etc on any working day between 10.30 am to 5.00 pm until closure of the Offer.

- 9.1. Certificate of Incorporation, Memorandum of Association and Articles of Association of Rajath Finance Limited.
- 9.2. Un-Audited limited reviewed Financials for the nine months period ended on December 31, 2022, Annual Reports of the TC for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020.
- 9.3. Certificate of Incorporation and LLP Deed of Acquirer.
- 9.4. Un-Audited Financial Statements of the Acquirer (9Anium Tech LLP) for the stub-period ended on December 31, 2022 and audited financials for the year ended March 31, 2022.
- 9.5. Certificate dated September 27, 2022 issued by CA Hiren Shah, partner of HBK & Associates, Chartered Accountants, certifying the net-worth of Acquirer.
- 9.6. Certificate dated September 28, 2022 issued by CA Nidhi Jivrajka, Chartered Accountant, Proprietor of Nidhi Jivrajka & Associates, certifying that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company which shall be met through internal accruals and no borrowings from any bank and /or financial institution are envisaged.
- 9.7. Certificate dated September 27, 2022 issued by CA Hiren Shah, partner of HBK & Associates, Chartered Accountants, certifying the net-worth of PAC-1.
- 9.8. Certificate dated September 27, 2022 issued by CA Prerak S. Shah, partner of Shah Shah Thakkar & Co. LLP, Chartered Accountants, certifying the net-worth of PAC-2.
- 9.9. Certificate dated September 27, 2022 issued by CA Prerak S. Shah, partner of Shah Shah Thakkar & Co. LLP, Chartered Accountants, certifying the net-worth of PAC-3.
- 9.10. Certificate dated September 28, 2022 issued by CA Sambhav Shah, proprietor of Sambhav P. Shah & Co., Chartered Accountants, certifying the net-worth of PAC-4.
- 9.11. Copy of the Share Purchase Agreement dated September 29, 2022 entered into between the Acquirer and the Sellers.
- 9.12. Copy of Escrow Agreement dated September 28, 2022 entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 9.13. Certificate from Kotak Mahindra Bank Limited confirming the cash deposit of 1,36,34,400/- (Rupees One Crore Thirty Six Lakh Thirty Four Thousand Four Hundred Only) kept in Escrow Account opened as per the SEBI SAST Regulations and lien marked in favour of the Manager to the Offer.
- 9.14. Copy of Public Announcement dated September 29, 2022 and Detailed Public Statement published in the newspapers on October 07, 2022 and Issue Opening Public Announcement.
- 9.15. Copy of the recommendation made by the committee of independent directors of the Target Company.
- 9.16. Copy of Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated October 14, 2022.
- 9.17. Copy of Agreement dated October 04, 2022 between the Acquirer and Link Intime India Private Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.

9.18. Copy of letter of comments from SEBI bearing ref. no SEBI/HO/CFD/RAC/DCR-2/P/OW/8644/2023 dated February 28, 2023.

9.19. RBI in-principle approval bearing ref. no. AMD.DOS.RSG.No. S1488/01. 10.290/2022-2023 dated February 23, 2023.

10. DECLARATION BY THE ACQUIRER AND THE PAC's

10.1. The Acquirer, its Partners and PAC's severally and jointly accept full responsibility for the information contained in this LoF and also for the obligations of the Acquirer along with the PAC's as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Sellers and the Target Company, the Acquirer and PAC's have relied on the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.

10.2. The Acquirer and the PACs confirms that the contents of the Public Announcement, the Detailed Public Statement, the Letter of Offer and the post-offer advertisement are true, fair and adequate in all material aspects and not misleading in any material particular, and are based on reliable sources.

10.3. The Acquirer along with the PAC's would be responsible for ensuring compliance with the provisions of SEBI (SAST) Regulations.

10.4. The Manager to the Offer hereby states that the persons signing this LoF is the Acquirer duly authorized persons to sign this LoF.

For and on behalf of the Acquirer and the PAC's:				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
9Anium Tech LLP (Acquirer) Gautam K. Shah DIN: 06379806	Gautam K. Shah (PAC – 1) DIN: 06379806 Designated Partner	Vishwanathan V. Iyer (PAC – 2) DIN: 07550254 Designated Partner	Shubhra T. Singh (PAC – 3) DIN: 09194475 Designated Partner	Beena M. Shah (PAC – 4) DIN: 07049813 Partner

Date: March 03, 2023

Place: Mumbai

Encl.:

- 1. Form of Acceptance-Cum-Acknowledgement**
- 2. Share Transfer Form (SH-4)**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

TENDERING PERIOD FOR THE OFFER

OPENS ON Friday, March 17, 2023

CLOSES ON Monday, April 03, 2023

To,

Link Intime India Private Limited

Unit: Rajath Finance Limited – Open Offer

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083, India

Contact Person: Mr. Sumeet Deshpande

Tel: +91 810 811 4949, Fax: +91 22 4918 6195

Email: rajathfinance.offer@linkintime.co.in

Dear Sir/Madam,

SUB: OPEN OFFER TO THE SHAREHOLDERS OF RAJATH FINANCE LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 10,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.00% OF ISSUED, SUBSCRIBED, PAID-UP AND EQUITY VOTING SHARE CAPITAL AT A PRICE OF ₹ 13.11 PER EQUITY SHARE BY 9ANIUM TECH LLP (“ACQUIRER”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Rajath Finance Limited

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

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

- Resident
 Non-Resident

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

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

Enclosures (whichever is applicable)

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

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

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

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

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

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

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

I/We, confirm that: *(Please tick whichever is applicable)*

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

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

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

Link Intime India Private Limited

Unit: Rajath Finance Limited - Open Offer

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India

Contact person: Mr. Sumeet Deshpande

Tel: +91 810 811 4949, Fax: +91 22 4918 6195

Email: rajathfinance.offer@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) _____

BANK DETAILS

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

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to

be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

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

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

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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

Acknowledgement Slip – Rajath Finance Limited - Open Offer

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

Address: _____

Form of Acceptance-cum-Acknowledgement for Rajath Finance Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated March 03, 2023.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a. Original share certificate(s)
 - b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d. This Form - for Public Shareholders holding Equity Shares in physical mode, 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;
 - e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadharcard, voter identity card, passport or driving license.
 - f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).

15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (investors@vivro.net) and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 8.14 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 8.14 (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
22. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders 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 Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (investors@vivro.net) and BSE (www.bseindia.com).
23. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
27. For resident Public Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
28. For non-resident Public Shareholders:
 - Self-attested copy of PAN card
 - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest

- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PACs.

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

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

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
Unit: Rajath Finance Limited - Open Offer
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 810 811 4949, Fax: +91 22 4918 6195
Email: rajathfinance.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

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

CIN: L65910GJ1984PLC007486
Name of the company (in full): Rajath Finance Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited.

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From						
	To						
Corresponding Certificate Nos:							

TRANSFEROR’S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFEREE'S PARTICULARS-

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed	₹
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DECLARATION:

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

Stamps:

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For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of administration registered on _____ at _____ No. _____