

February 12, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001
Fax No: 91-22-22721919

Scrip Symbol: SSLEL | Scrip Code: 532879

Dear Sir/Madam

Sub: Submission of draft letter of offer for in relation to the Open offer for acquisition of up to 13,65,000 fully paid-up equity shares of face value of INR 10 (ten) each ("Equity Shares") of Sir Shadi Lal Enterprises Limited ("Target Company") representing 26% (twenty-six per cent) of the Voting Share Capital (as defined in the Public Announcement) from the Shareholders (as defined in the Public Announcement) of the Target Company by the Triveni Engineering and Industries Limited ("Acquirer") pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer").

This has further reference to the captioned Open Offer, the public announcement dated January 30, 2024, detailed public statement dated February 05, 2024 published on February 06, 2024 ("**DPS**") and Corrigendum to the DPS dated February 10, 2024 published on February 12, 2024 ("**Corrigendum**"). In this regard, as required under Regulation 18 of SEBI SAST Regulations, please find enclosed a copy of the Draft Letter of Offer dated February 12, 2024.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

We request you to please take the above submission on record. We also request you to disseminate the same on your website to the public.

Should you require any further information we shall be pleased to furnish the same.

Yours faithfully

For Ambit Private Limited


Authorised Signatory
Name: Nikhil Bhiwapurkar
Designation: Vice President



Ambit Pvt. Ltd.

(Formerly known as Ambit Corporate Finance Private Limited)

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India T: +91 22 3982 1819 F: +91 22 3982 3020
www.ambit.co CIN: U65923MH1997PTC109992

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

This Letter of Offer (*as defined below*) is being sent to you as a Shareholder (*as defined below*) of Sir Shadi Lal Enterprises Limited (“**Target Company**”). If you require any clarifications about the actions to be taken, you may consult your stock-broker or investment consultant or the Manager to the Offer (*as defined below*) Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and the transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER” / “OFFER”)**BY****TRIVENI ENGINEERING AND INDUSTRIES LIMITED****A public limited company incorporated under the laws of India****having its registered office at:** A-44, Hosiery Complex, Phase-II Extension, Noida – 201 305, Uttar Pradesh, India**CIN:** L15421UP1932PLC022174; **Tel No.:** 0120-4308000; **Fax No.:** 0120 4311010-11; **Website:** www.trivenigroup.com(hereinafter referred to as “**Acquirer**”)

MAKES A CASH OFFER TO ACQUIRE UP TO 13,65,000 (THIRTEEN LAKHS SIXTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10 (INDIAN RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 262.15 (INDIAN RUPEES TWO HUNDRED SIXTY TWO AND FIFTEEN PAISE ONLY) PER EQUITY SHARE, REPRESENTING 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY WITH THE INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) FROM THE SHAREHOLDERS OF

SIR SHADI LAL ENTERPRISES LIMITED**A public limited company incorporated under the laws of India****having its registered office at:** Upper Doab Sugar Mills, Shamli-247776, Uttar Pradesh, India**CIN:** L51909UP1933PLC146675; **Tel No.:** 0120-4240487; **Fax No.:** 01398-250082; **Website:** www.sirshadilal.com(hereinafter referred to as “**Target Company**”)

1. This Open Offer (*as defined below*) is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge of the Acquirer, as on the date of this Draft Letter of Offer (“**DLOF**”), there are no statutory or other approvals required to complete the acquisition of the Offer Shares (*as defined below*) that are validly tendered pursuant to the Open Offer or to complete the Underlying Transaction (*as defined below*), save and except set out in paragraph 7.4 (*Statutory and Other Approvals*) of this DLOF. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals.
5. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“**RBI**”) held by them), in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In the event that the number of Equity Shares validly tendered by the Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
8. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of acquisition of the Equity Shares by the Acquirer 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. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirer shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify the BSE (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations.
9. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in paragraph 7.4 (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received or the condition precedent stipulated in the Share Purchase Agreement as specified in paragraph 3.1.4(ii) of this DLOF are not fulfilled, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
10. **There is no competing offer as on the date of this DLOF. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
11. Copies of the Public Announcement (“**PA**”), the Detailed Public Statement and Corrigendum to the Detailed Public Statement are available on the website of SEBI, and copy of this DLOF and Letter of Offer (“**LOF**”) (including the Form of Acceptance) will be available at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below.

MANAGER TO THE OFFER**Ambit Private Limited**Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Maharashtra, India

Telephone: + 91 22 6623 3030**Email:** ts.openoffer@ambit.co**Contact Person:** Nikhil Bhiwapurkar / Siddhesh Deshmukh**Website:** www.ambit.co**SEBI Registration No.:** INM000010585**REGISTRAR TO THE OFFER****KFin Technologies Limited**Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032
Telangana, India.**Tel.:** +91 40 6716 2222**Fax:** +91 40 2343 1551**E-mail:** ssel.openoffer@kfintech.com**Website:** www.kfintech.com**Investor Grievance Id:** einward.ris@kfintech.com**Contact Person:** Mr. M. Murali Krishna**SEBI Registration No.:** INR000000221

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

| Sr. No. | Activity | Schedule of activities (Day and Date) ¹ |
|---------|--|--|
| 1. | Date of the Public Announcement | Tuesday, January 30, 2024 |
| 2. | Date of publication of the Detailed Public Statement | Tuesday, February 06, 2024 |
| 3. | Date of filing of this DLOF with SEBI | Monday, February 12, 2024 |
| 4. | Last date for public announcement for competing offer(s) | Wednesday, February 28, 2024 |
| 5. | Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager) | Tuesday, March 05, 2024 |
| 6. | Identified Date ² | Thursday, March 07, 2024 |
| 7. | Last date by which the LOF is to be dispatched to the Shareholders whose names appear on the register of members on the Identified Date | Friday, March 15, 2024 |
| 8. | Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Shareholders for this Open Offer | Wednesday, March 20, 2024 |
| 9. | Last date for upward revision of the Offer Price and/or Offer Size | Wednesday, March 20, 2024 |
| 10. | Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published | Thursday, March 21, 2024 |
| 11. | Date of commencement of the tendering period (“Offer Opening Date”) | Friday, March 22, 2024 |
| 12. | Date of closure of the tendering period (“Offer Closing Date”) | Monday, April 08, 2024 |
| 13. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders | Thursday, April 25, 2024 |
| 14. | Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published | Friday, May 03, 2024 |

- 1) 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.
- 2) Identified Date is only for the purpose of determining the names of the Shareholders to whom the LOF shall be sent. It is clarified that all the Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the Open Offer and 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 Shareholders in the Offer. 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 Open Offer.

For capitalized terms used herein, please refer to the “Definitions” chapter below.

A. Relating to the Underlying Transaction

1. The obligation of the Acquirer and the Sellers to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the SPA, as set out in paragraphs 3.1.4 (ii) of this DLOF. In the event the conditions set out in the SPA are not met for reasons outside the reasonable control of the Acquirer, then the SPA may be rescinded, and the Open Offer may be withdrawn, subject to applicable law. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Open Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 13,65,000 (Thirteen Lakhs Sixty Five Thousand) Equity Shares representing 26% (Twenty Six per cent) of the Voting Share Capital, from the Shareholders. If the number of Equity Shares validly tendered by the Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer. Accordingly, there is no assurance that all the Equity Shares tendered by the Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Shareholders in accordance with the schedule of activities for the Open Offer.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, in the event (a) any statutory or other approvals specified in paragraph 7.4 (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA as specified in paragraphs 3.1.4 (ii) of this DLOF are not met for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. If, (a) there is delay in receipt of any applicable statutory or other approvals; (b) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer from performing any of its obligations hereunder; or (c) SEBI instructs the Acquirer to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Shareholders, the Acquirer will have the option to make payment to such Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation/Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Shareholders who have tendered their Equity Shares in this Open Offer. The Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

5. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. The DLOF/LOF, together with the DPS and the PA in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
7. In relation to the Open Offer, the Acquirer, and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company (which has been compiled from information published or publicly available sources) and the Sellers (which has been sourced from the Sellers), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer or the Manager to the Offer. Anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his/her/its own risk.
8. In terms of circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Letter of Offer, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
9. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% (Five per cent) of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
10. Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any 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 does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
11. None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Shareholders are advised to adequately safeguard their interest in this regard.
12. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

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

C. Relating to Acquirer

1. The Acquirer and the Manager to the Offer make no assurance with respect to the past trends in the financial performance or the future performance of the Target Company. The Shareholders should not be guided by the past performance of the Target Company/Acquirer or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirer and the Manager to the Offer disclaim any responsibility with respect to any decision of Shareholders on whether to participate in the Open Offer or not.
2. The Acquirer and the Manager to the Offer make no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
4. Pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.

DISCLAIMER FOR SHAREHOLDERS IN OTHER COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

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

DISCLAIMER FOR SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. This Draft Letter of Offer has not been filed with or reviewed by the U.S. Securities and Exchange Commission or any U.S. state securities regulator.

It may be difficult for you to enforce your rights and any claims you may have arising under U.S. federal securities laws because the Acquirer and the Target Company are both entities organized and operated in India. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any state or territory of the United States in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

CURRENCY OF PRESENTATION

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

In this DLOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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1. DEFINITIONS

| Term | Definition / Details |
|---|--|
| Acquirer | Triveni Engineering and Industries Limited |
| Board of Directors or Board | Board of Directors of the Target Company |
| BSE | BSE Limited (website: www.bseindia.com) |
| Buying Broker | Ambit Capital Private Limited |
| Clearing Corporation | Indian Clearing Corporation Limited |
| Corrigendum | Corrigendum to the Detailed Public Statement dated February 10, 2024 in connection with the Open Offer, published on behalf of the Acquirer on February 12, 2024 in Financial Express (English- all editions), Jansatta (Hindi- all editions), Harit Shakti (Hindi- Shamli edition), Navshakti (Marathi- Mumbai edition) |
| DLOF or Draft Letter of Offer | This Draft Letter of Offer dated February 12, 2024 as filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations |
| DPS or Detailed Public Statement | Detailed Public Statement and Corrigendum in connection with the Open Offer, published on behalf of the Acquirer on February 06, 2024 in Financial Express (English- all editions), Jansatta (Hindi- all editions), Harit Shakti (Hindi- Shamli edition), Navshakti (Marathi- Mumbai edition) |
| Equity Share(s) | Fully paid-up equity shares of Target Company of face value of ₹ 10 (Indian Rupees Ten Only) each |
| Equity Share Capital | ₹ 5,25,00,000 (Indian Rupees Five Crore Twenty Five Lakhs only) being total paid-up equity share capital of the Target Company comprising of 52,50,000 Equity Shares having a face value of ₹ 10 (Indian Rupees Ten only) each. |
| Escrow Agent | Axis Bank Limited |
| Escrow Agreement | Escrow Agreement dated January 31, 2024 entered into between the Acquirer, Escrow Agent and Manager to the Offer |
| Cash Escrow Amount | An amount cash deposit of ₹ 9,00,00,000/- (Rupees Nine Crore Only) deposited by the Acquirer in the Escrow Account in compliance with Regulation 17(1) of the SEBI (SAST) Regulation made by the Acquirer |
| FEMA | The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time |
| FII/FPI | Foreign Institutional Investor/Foreign Portfolio Investor as defined in FEMA |
| Form of Acceptance/ FOA | Form of Acceptance-cum-Acknowledgement, which shall accompany the Letter of Offer |
| Identified Date | The date falling on the 10 th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Shareholders to whom the LOF shall be sent i.e. March 07, 2024 |
| IT Act | Income Tax Act, 1961, as amended and modified from time to time |
| LOF or Letter of Offer | Letter of Offer dated [●], duly incorporating SEBI's comments, other relevant updates and including the Form of Acceptance, which shall be dispatched to the Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations |
| Manager to the Offer/ Manager | Ambit Private Limited |
| NSE | National Stock Exchange of India Limited |
| Offer Period | The same meaning ascribed to it in the SEBI SAST Regulations |
| Offer Price | ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise Only) per Equity Share determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations |

| Term | Definition / Details |
|--|--|
| Offer Size | Up to 13,65,000 (Thirteen Lakhs Sixty Five Thousand) Equity Shares, constituting 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company |
| Open Offer/Offer | Open offer for acquisition of up to 13,65,000 (Thirteen Lakhs Sixty Five Thousand) Equity Shares representing 26% (Twenty Six per cent) of Voting Share Capital at the Offer Price, payable in cash |
| PA or Public Announcement | Public Announcement dated January 30, 2024, issued by the Manager on behalf of the Acquirer, in connection with the Open Offer |
| PAN | Permanent Account Number |
| RBI | Reserve Bank of India |
| Registrar to the Offer | KFin Technologies Limited |
| Sale Shares | 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares aggregating to 25.43% (Twenty Five point Four Three per cent) of the Voting Share Capital of the Target Company, proposed to be purchased by the Acquirer from the Sellers under the Share Purchase Agreement |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified from time to time |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and modified from time to time |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended and modified from time to time |
| Sellers | Collectively refers to, (a) Mr. Vivek Viswanathan, the Joint Managing Director and an existing promoter of the Target Company; and (b) Ms. Radhika Viswanathan Hoon, Director on the board of, and part of existing promoter group of the Target Company |
| Shareholders | All shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than: (i) the Acquirer, (ii) the parties to the underlying Share Purchase Agreement, and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations. |
| SPA or Share Purchase Agreement | Share Purchase Agreement dated January 30, 2024, entered by and amongst the Sellers and the Acquirer as described in Paragraph 3.1 of this DLOF |
| Stock Exchanges | Collectively refers to BSE and NSE |
| Target Company | Sir Shadi Lal Enterprises Limited |
| Tendering Period | Period expected to commence from Friday, March 22, 2024 and close on Monday, April 08, 2024, both days inclusive |
| Underlying Transaction | The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement |
| Voting Share Capital | The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th Working Day from the closure of the Tendering Period for the Offer based on the publicly available data, but which may change on account of any future corporate actions |
| Working Day | The same meaning ascribed to it in the SEBI (SAST) Regulations |

Notes:

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SIR SHADI LAL ENTERPRISES 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 COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DLOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, AMBIT PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 12, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

2.1 General Disclaimer

This DLOF together with the PA dated January 30, 2024, the DPS and the Corrigendum that was published on February 06, 2024 and February 12, 2024, respectively in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, creates any implication that there has been no change in the affairs of the Target Company and/or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the LOF under any local securities laws), shall not be treated by such Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this DLOF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OPEN OFFER

3.1 Background of the Open Offer

3.1.1 This Open Offer is a mandatory open offer being made by the Acquirer to the Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares, pursuant to the execution of the Share Purchase Agreement dated the January 30, 2024 between the Acquirer and Sellers.

3.1.2 The Acquirer has entered into a Share Purchase Agreement dated January 30, 2024 (“**Share Purchase Agreement**”/ “**SPA**”) with the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers, 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares of the face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company held by the Sellers (“**Sale Shares**”), representing 25.43% (Twenty-Five point Four Three per cent) of the Voting Share Capital, subject to, and in accordance with, the terms of the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) per Equity Share (“**Share Purchase Agreement Price**”) aggregating to ₹ 35,00,05,902.40 (Indian Rupees Thirty Five Crore Five Thousand Nine Hundred

Two and Forty Paise only) (“**Purchase Consideration**”). The proposed sale and purchase of Sale Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement is referred to as the “**Underlying Transaction**”.

3.1.3 The details of the Sellers and Sale Shares being sold under the SPA are set out below:

| Name | Nature of Entity/ Individual | Changes in the names in the past | Residential Address | Part of promoter/ promoter group of the Target Company | Name of the Group | Name of the stock exchanges where its shares are listed | Shares or voting rights held in the Target Company before entering into the transaction documents ^{(1) (3)} | Post transaction holding of shares or voting rights in the Target Company ⁽²⁾ |
|------------------------------|---------------------------------|----------------------------------|--|---|-------------------|---|--|--|
| Mr. Vivek Vishwanathan | Individual | N/A | 60, Golf Links, New Delhi – 110003 | Yes | N/A | N/A | 12,96,004 (24.69%) | NIL |
| Ms. Radhika Viswanathan Hoon | Individual | N/A | D 9, Maharani Bagh, New Delhi – 110065 | Yes | N/A | N/A | 39,132 (0.75%) | NIL |
| Total | | | | | | | 13,35,136 (25.43%) | NIL |

Notes:

- (1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Equity Share Capital and Voting Share Capital of the Target Company as of the date of this DLOF.
- (2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement.
- (3) Percentage shareholding of Sellers rounded off to 2 decimal places.

3.1.4 Summary of the Share Purchase Agreement

- (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer and the Sellers and their respective rights and obligations.
- (ii) The consummation of the Underlying Transaction is subject to the fulfilment or waiver (other than point (b) below) of the conditions precedent as specified under the Share Purchase Agreement, which are as follows:
 - (a) Seller Warranties (*as defined in the Share Purchase Agreement*) being true and correct, in all respects, at the time of execution and closing of the Share Purchase Agreement, and Sellers not being in breach of any obligation under the Share Purchase Agreement, which is remains uncured.
 - (b) There being no writ, judgment, injunction, proceedings or similar order restraining/preventing or applicable law restraining or preventing the Sellers from consummating the transactions under Share Purchase Agreement.
- (iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
 - (a) Mutual customary representation, warranties and indemnities. Sellers to deliver to the Acquirer a customary certificate from an independent tax advisor under *inter alia* Section 281 of the Indian Income Tax Act, 1961.
 - (b) The Sellers have undertaken that they shall exercise their voting rights, as shareholder, in the Target Company against any: (i) proposed resolutions concerning matters/items covered under Regulation 26(2) of the SEBI (SAST) Regulations; or (ii) alternative transaction, which may impede the transaction under the SPA. Obligations on the Acquirer to ensure that post achieving Management Control (*as defined in the Share Purchase Agreement*): (i) the Company pays the amounts due and payable to the Seller 1, with respect to the loans of the Company; and (ii) the guarantees given by Seller 1 for loans availed by the Company are released, within a specified time period.
 - (c) Completion of the Underlying Transaction will be simultaneous with the completion of the Open Offer, unless the Sellers notify the Acquirer within 15 Working Days of the DPS, for the completion to be on the 21st Working Day after the publication of the DPS. In case there is an upward revision to the Offer Price and the completion of the Underlying Transaction occurs simultaneously with the closure of the Open Offer, the consideration payable by the Acquirer to the Sellers for the Underlying Transaction shall stand increased to the revised Offer Price. A contractual lien to be created on a fixed deposit of the Acquirer in favour of the Sellers, as security towards completion of the Underlying Transaction.

- (d) The total consideration payable to the Sellers under the Share Purchase Agreement shall be paid in cash by the Acquirer. Post consummation of the transactions contemplated under the Share Purchase Agreement, the Acquirer may require the Sellers to continue on the Board of the Target Company and Seller 1 to provide assistance for *inter alia* an orderly and smooth transition.
- (e) The “**Long Stop Date**” for the completion of the Underlying Transaction under the SPA is the date of expiry of 180 (one hundred and eighty) days from the date of the SPA, or such other later date as may be mutually agreed in writing between the parties, provided that if the conditions precedents are not satisfied by the expiry of 175 (one hundred and seventy five) days from the date of execution of the SPA, the Acquirer has the right to further extend the long stop date.
- (f) The SPA will be terminated: (i) by the Purchaser by a notice in writing to the Sellers, if the Sellers’ Conditions Precedents are either not satisfied or have become incapable of being satisfied on or prior to the Long Stop Date; (ii) by way of mutual agreement, in writing, between the Parties; or (iii) by the Purchaser by way of a notice in writing to the Sellers, in case of a breach of Sellers’ warranties.

3.2 **Details of the Sellers under the Share Purchase Agreement**

3.2.1 Vivek Viswanathan

- (a) Vivek Viswanathan is an individual residing at 60, Golf Links, New Dehi-110003.
- (b) He is an existing promoter of the Target Company.
- (c) He is the joint managing director of the Target Company.
- (d) His shareholding in the Target Company before the underlying transaction is 12,96,004 (Twelve Lakhs Ninety Six Thousand and four) representing 24.69% of Equity Share Capital and 24.69% Voting Share Capital.
- (e) He has not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.2.2 Radhika Viswanathan Hoon

- (a) Radhika Viswanathan Hoon is an individual residing at D9, Maharani Bagh, New Delhi- 110065.
- (b) She is a part of the existing promoter group of the Target Company.
- (c) Her shareholding in the Target Company before the underlying transaction is 39,132 representing 0.75% of Equity Share Capital and 0.75% Voting Share Capital.
- (d) She is a non-executive director on the board of the Target Company.
- (e) She has not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.3 As on the date of this DLOF, there are no directors representing the Acquirer on the Board of the Target Company. However, the Acquirer reserves the right to appoint director on the Board of the Target Company in accordance with applicable law including Regulation 24 of SEBI (SAST) Regulations.

3.4 The Offer Price shall be 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 this DLOF and LOF that will be dispatched to the Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.5 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.6 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open Offer, to the Shareholders of the Target Company and are required to publish such recommendation at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

3.7 **Details of the Proposed Open Offer**

3.7.1 Given the intent of the Acquirer to acquire control of the Target Company and since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the Equity Share Capital of the Target

Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer, completion of the Underlying Transaction and acquisition of control over the Target Company, the Acquirer shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations.

- 3.7.2 The Acquirer is making this Open Offer to acquire from the Shareholders up to 13,65,000 (Thirteen Lakhs Sixty Five Thousand) Equity Shares (“**Offer Shares**”), constituting 26% (Twenty Six per cent) of the Voting Share Capital (“**Offer Size**”) at an offer price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) per Offer Share (“**Offer Price**”), payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only) (“**Maximum Consideration**”), subject to the terms and conditions mentioned in the PA, DPS, this DLOF and the LOF.
- 3.7.3 The public announcement in connection with the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1), 14, and 15(1) of the SEBI (SAST) Regulations was filed on January 30, 2024 with the BSE. The same was sent to the Target Company and SEBI *vide* letters dated January 30, 2024.
- 3.7.4 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS and Corrigendum was published in the following newspapers on February 06, 2024 and February 12, 2024, respectively:

| Newspapers | Language | Editions |
|-------------------|----------|----------------|
| Financial Express | English | All editions |
| Jansatta | Hindi | All editions |
| Harit Shakti | Hindi | Shamli edition |
| Navshakti | Marathi | Mumbai edition |

Simultaneously, a copy of DPS and Corrigendum was sent through the Manager to the Offer to BSE, SEBI and Target Company.

- 3.7.5 Copies of PA, DPS and Corrigendum are also available on the website of SEBI (www.sebi.gov.in).
- 3.7.6 As on date of this DLOF, there are no (a) partly paid-up Equity Shares; (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.
- 3.7.7 This Open Offer is not a competing offer and as on the date of this DLOF, there is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.7.8 This Open Offer is not conditional upon any minimum level of acceptance from the Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.7.9 There is no differential pricing for this Open Offer.
- 3.7.10 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) per Equity Share.
- 3.7.11 If the aggregate number of Equity Shares validly tendered in this Open Offer by the Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by will be accepted on a proportionate basis, subject to acquisition of a maximum of 13,65,000 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- 3.7.12 The Acquirer has not acquired any Equity Shares after the date of the PA, i.e. January 30, 2024 and up to the date of this DLOF. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- 3.7.13 The Manager to the Offer does not hold any Equity Shares as on the date of this DLOF. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.
- 3.7.14 To the best of the knowledge of the Acquirer, there are no statutory approval(s) required to complete the Underlying Transaction and this Offer. However, if any statutory approval(s) are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approval(s). In the event

such statutory approval(s) are refused, the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- 3.7.15 All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile OCBs, FIIs/FPIs and NRIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 3.7.16 Where any statutory or other approval extends to some but not all Shareholders, the Acquirer will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- 3.7.17 The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 3.7.18 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 3.7.19 The Equity Shares are listed on BSE (Security Symbol: SSLEL; Scrip Code: 532879). The ISIN of the Equity Shares of the Target Company is INE117H01019.
- 3.7.20 As per Regulation 38 of the SEBI (LODR) Regulations, as amended, read with Rule 19A of the SCRR, the Target Company is required to maintain MPS, as determined in accordance with SCRR, on a continuous basis for listing. In the event the public shareholding in the Target Company falls below 25% (Twenty Five percent) of the Voting Share Capital pursuant to this Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

3.8 Object of the Acquisition/Open Offer

- 3.8.1 The object and purpose of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial Voting Share Capital and control of the Target Company. The Transaction is in line with the Acquirer's objective of expanding its business operations in sugar and alcohol manufacturing business. Due to the synergies of the Acquirer and Target Company, it is also expected that the Transaction will enable the Acquirer to expand its operations in the State of Uttar Pradesh. Following the completion of the Underlying Transaction and the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.
- 3.8.2 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); (ii) with the prior approval of the shareholders of the Target Company; (iii) for streamlining/restructuring the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger (including merger with itself), demerger and/or sale of assets or business or undertakings; and/or (iv) in accordance with the prior decision of board of directors of the Target Company.
- 3.8.3 The Acquirer has not formulated any proposal as on the date of this DLOF which may have an adverse material impact on employees and location of place of businesses of the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1 Brief History & Major Areas of the Operation

- 4.1.1 The Acquirer is a listed public company limited by shares. It was incorporated as a public limited company in

accordance with the Companies Act, 1913 on July 27, 1932, under the name of Ganga Sugar Corporation Limited. The name of the Acquirer was changed to Gangeshwar Limited on April 03, 1973. Thereafter, its name was changed to its present name on March 31, 2000. The CIN of the Acquirer is L15421UP1932PLC022174. The shares of the Acquirer are listed on the BSE and NSE.

- 4.1.2 The registered office of the Acquirer is located at A-44, Hosiery Complex, Phase-II Extension, Noida – 201 305, Uttar Pradesh. The corporate office of the Acquirer is located at 8 Floor, Express Trade Towers, Plot No.15-16, Sector 16A, Noida – 201 301, Uttar Pradesh. The telephone number of the Acquirer is +91 120 430800 and fax number is +91 120 4311010-11.
- 4.1.3 The Acquirer primarily has two business segments, agriculture (sugar, alcohol and power cogeneration) and engineering (water and wastewater treatment solutions, power transmission and defence).
- 4.1.4 The Acquirer’s sugar business operations involve manufacture of sugar (including refined and pharmaceutical grade sugar), generation of power (including export of power to the grid) through bagasse-based cogeneration plants and production of ethanol in molasses and grain-based distilleries. The Acquirer’s engineering business has competencies in offering engineered-to-order turbo gears manufacturing in its power transmission business (“PTB”) and solutions for efficient water management for industrial/municipal/urban applications in its water business (“WB”). The Acquirer’s PTB comprises of three business segments including gears, defence and built-to-print, and the offerings of WB include customised, sustainable engineering, procurement and construction solutions/services.

4.2 Shareholding Pattern of the Acquirer as on date of this DLOF:

- 4.2.1 The issued share capital of the Acquirer is ₹ 21,89,05,968 (Indian Rupees Twenty One Crore Eighty Nine Lakh Five Thousand Nine Hundred and Sixty Eight) consisting of 21,89,05,968 fully paid-up equity shares of INR 1 (Indian Rupees One) each. The paid up share capital of the Acquirer is ₹ 21,88,99,568 (Indian Rupees Twenty One Crore Eighty Eight Lakh, Ninety Nine Thousand Five Hundred Sixty Eight) consisting of 21,88,97,968 fully paid-up equity shares of ₹ 1 (Indian Rupees one) each and paid up value of ₹ 1,600 (Indian Rupees Sixteen Hundred) on 8000 forfeited equity shares. There are no partly paid-up equity shares, preferred stock or outstanding convertible instruments other than as disclosed hereinabove.
- 4.2.2 The Acquirer belongs to the Triveni Group. The shareholding pattern of the Acquirer as on December 31, 2023 is set out below:

| Sr. No. | Shareholder’s category | No. shares held | % of shares |
|--------------|----------------------------|---------------------|---------------|
| 1. | Promoter & Promoter Group | 13,34,91,162 | 60.98 |
| 2. | FII/Mutual Funds/FIs/Banks | 2,82,08,857 | 12.89 |
| 3. | Public | 5,71,97,949 | 26.13 |
| Total | | 21,88,97,968 | 100.00 |

- 4.2.3 No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.3 Identity of the Promoters of the Acquirer, Persons having Control over the Acquirer and the Acquirer’s Group

The shareholding pattern of the promoter/promoter group of the Acquirer as on December 31, 2023 is set out below:

| Sr. No. | Name of Promoter/Promoter Group | No. shares held | % of shares |
|--------------|---|---------------------|--------------|
| A. | Promoters | | |
| 1. | Dhruv Manmohan Sawhney (“DMS”) | 1,82,58,411 | 8.34 |
| 2. | Rati Sawhney | 62,37,848 | 2.85 |
| 3. | Manmohan Sawhney (HUF) (controlled by DMS) | 38,15,853 | 1.74 |
| 4. | Tarun Sawhney | 1,24,94,259 | 5.71 |
| 5. | Nikhil Sawhney | 1,29,86,575 | 5.93 |
| 6. | Tarana Sawhney | 21,140 | 0.01 |
| 7. | M/s STFL Trading and Finance Private Limited (enterprise over which DMS has control) (enterprise over which DMS has control) | 7,96,77,076 | 36.40 |
| B. | Promoter Group | | |
| 1. | Tarun Sawhney Trust | - | - |
| 2. | Nikhil Sawhney Trust | - | - |
| Total | | 13,34,91,162 | 60.98 |

4.4 Name and Details of the Acquirer's Directors

Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

| Sr. No. | Details | Qualifications | Experience | Date of Appointment |
|---------|---|--|--|---------------------|
| 1. | Name: Mr. Dhruv M. Sawhney Designation: Chairman & Managing Director DIN: 00102999 | M.A. in Mechanical Sciences from Emmanuel College, University of Cambridge, U.K.; M.B.A with distinction from Wharton School, University of Pennsylvania, U.S.A. | An industrialist and one of the promoters of the Acquirer with varied experience. His areas of expertise includes general management, leadership, corporate governance and finance. | September 20, 1992 |
| 2. | Name: Mr. Tarun Sawhney Designation: Vice Chairman & Managing Director DIN: 00382878 | Master's in arts from Emmanuel College, University of Cambridge, U.K.; M.B.A. from Wharton School, University of Pennsylvania, U.S.A. | An industrialist and one of the promoters of the Acquirer, with vast experience in agricultural, sugar and engineering industry having adequate functional and management experience. His expertise includes general management, leadership, corporate governance and finance. | November 19, 2008 |
| 3. | Name: Mr. Nikhil Sawhney Designation: Non – Executive Director DIN: 00029028 | Master's in arts from Emmanuel College, University of Cambridge, U.K.; M.B.A. from Wharton School, University of Pennsylvania, U.S.A. | An industrialist and one of the promoters of the Acquirer, with vast experience in engineering industry having adequate functional and management experience. His expertise includes general management, leadership, corporate governance and investor relations. | November 19, 2008 |
| 4. | Name: Ms. Homai Ardeshir Daruwalla Designation: Independent Non-Executive Director DIN: 00365880 | B. Com (Hons.) from University of Mumbai; Fellow Member of Institute of Chartered Accountants of India | A qualified chartered accountant, having working experience of more than 30 (thirty) years in banking sector including the position of Chairman & Managing Director of Central Bank of India. He has rich experience in finance, accounts and audit related matters. | November 07, 2013 |
| 5. | Name: Mr. Sudipto Sarkar Designation: Independent Non- Executive Director DIN: 00048279 | B.Sc. (Maths-Hons.) from Presidency College, Kolkata; B.A. (Law Tripos), M.A. (Law) and LL.M, (International Law) from Jesus College, Cambridge, UK. | A practicing senior advocate having experience of over 40 (forty) years with specialization in the areas of commercial and corporate laws. | November 07, 2015 |
| 6. | Name: Mr. Jitendra Kumar Dadoo Designation: Independent Non- Executive Director DIN: 02481702 | Bachelor of Arts (Hons.) in Economics from St. Stephen's College, New Delhi; Bachelor of Law (LLB) from Delhi University; MBA in Marketing from IIM, Ahmedabad. | A retired IAS having experience of over 30 (thirty) years in various senior positions in the Government of India and State Governments. His areas of expertise include general management and leadership, corporate governance and finance. | May 21, 2019 |
| 7. | Name: Mr. Siraj Azmat Chaudhry Designation: Independent | Bachelors' degree in Commerce from Shri Ram College of Commerce, University of Delhi; MBA from the Indian Institute of | He has over three decades of experience in building, turning around, acquiring, di-vesting businesses. He is an industry expert, thought leader, and | July 25, 2023 |

| Sr. No. | Details | Qualifications | Experience | Date of Appointment |
|---------|--|--|---|---------------------|
| | Non- Executive Director DIN: 00161853 | Foreign Trade. | innovator in the agriculture and food industry. He is a key voice on issues concerning agriculture, food safety, and nutrition. He has worked extensively with industry, social sector, and government on related projects. | |
| 8. | Name: Dr. Rajendra Pal Singh Designation: Independent Non- Executive Director DIN: 10198810 | Bachelors' and Masters' degrees in Arts from St. Stephen's College, University of Delhi; Bachelor of law from Rohilkhand University; Ph.D. on Juvenile Delinquency from SAM Higginbottom University of Agriculture, Technology and Sciences, Allahabad. | A distinguished officer of Indian Police Service 1987 batch, U.P. cadre, having experience of about 37 (thirty seven) years, spread across operational and administrative assignments in the state and central government. His specialization includes risk management, emergency response and crisis management, compliance programming, administration and performance audit. | August 12, 2023 |
| 9. | Name: Mr. Manoj Kumar Kohli Designation: Independent Non- Executive Director DIN: 00162071 | Bachelors' degree in Commerce from Shri Ram College of Commerce; Bachelor of Law from Faculty of Law; MBA in Finance and Marketing from Faculty of Management Studies, University of Delhi. | He has over 44 (forty four) years of experience in manufacturing, telecom, renewable energy, business management and digital sectors. | August 12, 2023 |
| 10. | Name: Dr. Meena Hemchandra Designation: Additional Director (Independent Non- Executive Director) DIN: 05337181 | Ph. D in Economics from Gokhale Institute of Politics and Economics, Pune, (Thesis- 'An Early Warning Framework for Financial Stress'). Her executive education includes EDP on Advanced Risk Management from Wharton (USA), CFA (Chartered Financial Analyst) (India), and 1-year PG programme (online) in Data Science and Business Analytics (University of Texas- Austin/Great Lakes Institute-Delhi). | She is a career central banker with over 35 (thirty five) years of experience in RBI. She was executive director of RBI in-charge of supervision of banks, non-banking finance companies and cooperative banks from June, 2015 till her superannuation in November, 2017. Her areas of expertise include strategy formulation, financial regulation, risk management, corporate governance, institution building, IT financial software development, cyber-risk surveillance toolbox etc. | January 30, 2024 |

None of the abovementioned directors are on the Board of the Target Company. There are no nominee(s) of the Acquirer on the Board of the Target Company as on the date of this DLOF.

- 4.5 As on the date of this DLOF, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the Share Purchase Agreement that has triggered this Offer (as described in Paragraph 3.1.2 of this DLOF).

4.6 Key Financial Information of the Acquirer

The key financial information of the Acquirer based on its audited consolidated financials which has been audited by the Acquirer's statutory auditors, M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 000756N), as at and for the 12 (twelve) month period ended March 31, 2023, March 31, 2022 and March 31, 2021, and the interim unaudited consolidated financial information which has been subject to the limited review of the Acquirer's statutory auditors, M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 000756N), as at and for the 9 (nine) month period ending December 31, 2023 are as follows:

(in ₹ crore)

| Particulars | Profit and Loss Statement | | | |
|--|--|--|--|--|
| | For nine months ended December 31, 2023 ⁽²⁾ | Financial year ended March 31, 2023 ⁽¹⁾ | Financial year ended March 31, 2022 ⁽¹⁾ | Financial year ended March 31, 2021 ⁽¹⁾ |
| Income from operations | 4,603.28 | 6,310.10 | 4,694.04 | 4,703.35 |
| Other Income | 46.47 | 80.41 | 22.19 | 30.40 |
| Total Income | 4,649.75 | 6,390.51 | 4,716.23 | 4,733.75 |
| Total Expenditure | 4,337.14 | 5,844.40 | 4,194.91 | 4,275 |
| Profit Before Depreciation, Interest, Share of Income of Associates, Exceptional Items and Tax | 427.28 | 696.11 | 656.60 | 588.61 |
| Depreciation | 77.18 | 93.00 | 80.75 | 79.09 |
| Interest | 37.49 | 57.00 | 54.53 | 51.63 |
| Profit Before Share of Income of Associates, Exceptional Items and Tax | 312.61 | 546.11 | 521.32 | 457.89 |
| Share of Income of Associate | (0.36) | 16.33 | 59.14 | 1.21 |
| Exceptional Items | - | 1401.20 | (6.71) | 0.67 |
| Profit Before Tax | 312.25 | 1963.64 | 573.75 | 459.77 |
| Provision for Tax | 78.13 | 171.83 | 149.69 | 165.17 |
| Profit After Tax | 234.12 | 1,791.81 | 424.06 | 294.60 |

(in ₹ crore)

| Balance Sheet Statement | | | | |
|---|--|--|--|--|
| Particulars | For nine months ended December 31, 2023 ⁽²⁾ | Financial year ended March 31, 2023 ⁽¹⁾ | Financial year ended March 31, 2022 ⁽¹⁾ | Financial year ended March 31, 2021 ⁽¹⁾ |
| Sources of funds | | | | |
| Paid up share capital | 21.89 | 21.89 | 24.18 | 24.18 |
| Reserves and Surplus (excluding capital redemption reserve) | NA | 2,635.48 | 1,882.33 | 1,525.15 |
| Net worth (excluding capital redemption reserve) | NA | 2,657.37 | 1,906.51 | 1,549.33 |
| Other Reserves ⁽⁴⁾ | NA | 7.88 | 6.35 | 6.35 |
| Net Worth (including capital redemption reserve) | NA | 2,665.25 | 1912.86 | 1555.68 |
| Non Current Secured loans | NA | 222.40 | 319.18 | 308.91 |
| Non Current Unsecured loans | NA | - | - | - |
| Other Non Current Liabilities ⁽⁵⁾ | NA | 177.13 | 183.79 | 206.28 |
| Total | NA | 3,064.78 | 2,415.83 | 2,070.87 |
| Uses of Funds | | | | |
| Net fixed assets ⁽⁶⁾ | NA | 1,497.99 | 1,334.03 | 1,095.23 |
| Investments | NA | 6.16 | 193.40 | 145.66 |
| Other Non Current Assets ⁽⁷⁾ | NA | 208.32 | 212.40 | 166.43 |
| Net current assets (current assets-current liabilities ⁽⁸⁾) | NA | 1,352.31 | 676.00 | 663.55 |
| Total miscellaneous expenditure not written off | NA | - | - | - |
| Total | NA | 3,064.78 | 2,415.83 | 2,070.87 |

| Other Financial Data | | | | |
|------------------------|--|--|--|--|
| Particulars | For nine months ended December 31, 2023 ⁽²⁾ | Financial year ended March 31, 2023 ⁽¹⁾ | Financial year ended March 31, 2022 ⁽¹⁾ | Financial year ended March 31, 2021 ⁽¹⁾ |
| Dividend (%) | 42.1% | 4.4% | 18.5% | 14.6% |
| Earnings per share (₹) | 10.70 ⁽³⁾ | 74.58 | 17.54 | 12.01 |

Notes:

- (1) The financial information set forth above has been extracted from Acquirer's consolidated audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 audited by the statutory auditors of the Acquirer M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 00756N).
- (2) The interim unaudited consolidated financial results for the nine month period ending December 31, 2023 submitted to stock exchanges which has been subject to the limited review of the Acquirer's Statutory Auditors, M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 00756N).
- (3) Not annualized.
- (4) Other Reserves comprise Capital Redemption Reserve.
- (5) Other Non Current Liabilities refers to all Non Current Liabilities except Non Current Secured and Unsecured Loans.
- (6) Net fixed assets include PPE, Capital Work in Progress, Investment Property, Goodwill and Intangible Assets (including under development).
- (7) Other Non Current Assets refers to all Non Current Assets except Net fixed assets.
- (8) Including secured and unsecured current borrowings.

NA: Not available as part of unaudited financial results for the nine months period ending December 31, 2023.

4.7 The commitments and contingent liabilities of the Acquirer on a consolidated basis as on March 31, 2023 are as below:

| Sr. No | Particulars | Amount (in ₹ crore) |
|-----------|--|---------------------|
| I | Contingent Liabilities | |
| | A. Claims (excluding further interest thereon) which are being contested by the Group and in respect of which the Group has paid amounts aggregating to INR 3.71 crore under protest pending final adjudication of the cases | 93.74 |
| | B. The Group is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) | 26.42 |
| | C. Liability arising from claims / counter claims/ interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Group which are being contested by the Group | Indeterminate |
| II | Commitments | |
| | A. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 57.38 |

Note: The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants, as the case may be, and therefore cannot be predicted accurately. The above disputed liabilities are not expected to have any material effect on the financial position of the Acquirer.

- 4.8 The equity shares of the Acquirer (ISIN: INE256C01024) are listed on BSE and NSE. As of the date of the PA, the closing market price of the equity shares of the Acquirer was INR 333.15 (Indian Rupees Three Hundred Thirty Three and Fifteen Paise only) on BSE and INR 328.10 (Indian Rupees Three Hundred Twenty Eight and Ten Paise only) on NSE.
- 4.9 The Acquirer has complied with the conditions of corporate governance stipulated in the SEBI (LODR) Regulations, as applicable for the period ended December 31, 2023.
- 4.10 The Compliance Officer of the Acquirer is Ms. Geeta Bhalla, telephone no: +91-120-4308000, email address: shares@trivenigroup.com.
- 4.11 As on the date of this DLOF, the Acquirer does not hold any Equity Shares and voting rights in the Target Company.
- 4.12 Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.13 Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1 The Target Company is a public limited company incorporated on January 13, 1933, under the Companies Act, 1913. Its CIN is L51909UP1933PLC146675. The name of the Target Company has not undergone any change in the last three years.
- 5.2 The registered office of the Target Company is located at Upper Doab Sugar Mills, Shamli-247776, Uttar Pradesh, India.
- 5.3 The Target Company is engaged in the business of manufacturing sugar and alcohol/ ethanol, with two manufacturing units in Uttar Pradesh namely Upper Doab Sugar Mills at Shamli and Shamli Distillery & Chemical Works at Shamli.
- 5.4 The Equity Shares are listed on BSE (Scrip Code: 532879) since 2007. The ISIN of Equity Shares is INE117H01019.
- 5.5 The Equity Shares are frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.6 As on the date of this DLOF, the total authorized share capital of the Target Company is ₹ 20,00,00,000 (Indian Rupees

Twenty Crore only) comprising of: 2,00,00,000 Equity Shares having a face value of ₹ 10 (Indian Rupees Ten only) each. The total issued, subscribed and paid-up capital of the Target Company and the Total Voting Share Capital of the Target Company is ₹ 5,25,00,000 (Indian Rupees Five Crore Twenty Five Lakhs only) comprising of 52,50,000 Equity Shares having a face value of ₹ 10 (Indian Rupees Ten only) each. The Target Company does not have any partly paid-up shares. As on the date of this DLOF, the share capital structure of the Target Company 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 | 52,50,000 | 100 |
| Partly paid-up equity shares | Nil | Nil |
| Total paid-up Equity Shares | 52,50,000 | 100 |
| Total Voting Share Capital | 52,50,000 | 100 |

5.7 As on the date of this DLOF, to the best of the knowledge of the Acquirer and the Manager to the Open Offer, based on publicly available information:

- there are no partly paid-up Equity Shares and outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company;
- there are no outstanding shares of the Target Company that have been issued but not listed on BSE;
- trading of the Equity Shares is currently not suspended on the BSE;
- the Equity Shares have not been delisted from any Stock Exchanges in India; and
- there were no mergers, demergers or spin-offs involving the Target Company during the last three years.

5.8 Names, details and date of appointment of the directors on the board of directors of the Target Company are as follows:

| Name | Directors Identification Number (DIN) | Date of Appointment | Designation |
|------------------------------|--|----------------------------|--|
| Mr. Udit Pat Singhania | 07984594 | October 1, 2021 | Non-Executive Independent Director- Chairman |
| Mr. Rajat Lal | 00112489 | May 16, 1983 | Managing Director |
| Mr. Vivek Viswanathan | 00141053 | March 24, 2001 | Joint Managing Director |
| Mr. Rahul Lal | 06575738 | April 27, 2013 | Joint Managing Director |
| Ms. Radhika Viswanathan Hoon | 06436444 | October 30, 2012 | Non-Executive Director |
| Mr. Neeraj Gupta | 00317395 | May 26, 2019 | Non-Executive Director |
| Mr. Ravi Malhotra | 08811471 | August 11, 2020 | Non-Executive Independent Director |
| Mr. Tanmay Sharma | 08811485 | August 11, 2020 | Non-Executive Independent Director |

As on the date of this DLOF, none of the directors of the Target Company represent the Acquirer.

5.9 The key financial information of the Target Company, as submitted by the Target Company to the BSE and based on its audited financial statements, which has been audited by the Target Company's statutory auditors, (a) M/s. M. Sharan Gupta & Co (Firm Registration No.: 06340N), as at and for the 12 month period ended March 31, 2021 and March 31, 2022 and, (b) M/s. Basant Ram & Sons (Firm Registration No.: 000569N) as at and for the 12 month period ended March 31, 2023 and the unaudited financial information which has been subject to the limited review as at and for the 6 (six) month period ended on September 30, 2023 are as follows:

(in ₹ crore)

| Particulars | Profit and Loss Statement | | | |
|---|--|--|--|--|
| | For six months ended September 30, 2023⁽¹⁾ | Financial year ended March 31, 2023⁽²⁾ | Financial year ended March 31, 2022⁽²⁾ | Financial year ended March 31, 2021⁽²⁾ |
| Income from operations | 175.49 | 552.39 | 469.99 | 549.25 |
| Other Income | 0.05 | 0.58 | 0.31 | 2.16 |
| Total Income | 175.54 | 552.97 | 470.30 | 551.41 |
| Total Expenditure | 192.92 | 582.59 | 486.83 | 567.92 |
| Profit Before Depreciation Interest and Tax | -9.74 | -9.44 | 2.35 | 4.99 |
| Depreciation | 4.96 | 11.09 | 7.37 | 6.32 |
| Interest | 2.68 | 9.09 | 11.51 | 15.18 |
| Profit Before Tax | -17.38 | -29.62 | -16.53 | -16.51 |
| Provision for Tax | - | - | - | -2.22 |

| Particulars | Profit and Loss Statement | | | |
|------------------|--|--|--|--|
| | For six months ended September 30, 2023 ⁽¹⁾ | Financial year ended March 31, 2023 ⁽²⁾ | Financial year ended March 31, 2022 ⁽²⁾ | Financial year ended March 31, 2021 ⁽²⁾ |
| Profit After Tax | -17.38 | -29.62 | -16.53 | -14.29 |

(in ₹ crore)

| Balance Sheet Statement | | | | |
|---|--|--|--|--|
| Particulars | For six months ended September 30, 2023 ⁽¹⁾ | Financial year ended March 31, 2023 ⁽²⁾ | Financial year ended March 31, 2022 ⁽²⁾ | Financial year ended March 31, 2021 ⁽²⁾ |
| Sources of Funds | | | | |
| Paid up share capital | 5.25 | 5.25 | 5.25 | 5.25 |
| Reserves and Surplus | -178.56 | -161.20 | -130.64 | -115.07 |
| Net worth | -173.31 | -155.95 | -125.39 | -109.82 |
| Other Reserves ⁽³⁾ | 445.95 | 445.95 | 445.95 | 445.95 |
| Non Current Secured loans | 26.37 | 32.04 | 50.78 | 47.16 |
| Non Current Unsecured loans | - | - | - | - |
| Other Non Current Liabilities ⁽⁴⁾ | 13.33 | 12.13 | 13.10 | 16.55 |
| Total | 312.34 | 334.17 | 384.44 | 399.84 |
| Uses of funds | | | | |
| Net fixed assets ⁽⁵⁾ | 529.97 | 534.83 | 543.37 | 517.15 |
| Investments | - | - | - | - |
| Other Non Current Assets ⁽⁶⁾ | 70.59 | 70.46 | 70.37 | 73.72 |
| Net current assets (current assets-current liabilities ⁽⁷⁾) | -288.22 | -271.12 | -229.30 | -191.03 |
| Total miscellaneous expenditure not written off | - | - | - | - |
| Total | 312.34 | 334.17 | 384.44 | 399.84 |

| Other relevant information | For six months ended September 30, 2023 ⁽¹⁾ | Financial year ended March 31, 2023 ⁽²⁾ | Financial year ended March 31, 2022 ⁽²⁾ | Financial year ended March 31, 2021 ⁽²⁾ |
|----------------------------|--|--|--|--|
| Earnings per share (₹) | -33.11 ⁽⁸⁾ | -56.42 | -31.48 | -27.22 |
| Dividend % | 0.0% | 0.0% | 0.0% | 0.0% |

Notes:

- (1) The unaudited financial results for the six month period ending September 30, 2023 submitted to stock exchanges which has been subject to the limited review of the Target's Statutory Auditors, M/s Basant Ram & Sons., (Firm Registration No.: 000569N).
- (2) The financial information set forth above has been extracted from Target's audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 audited by the statutory auditors of the Target for the respective periods.
- (3) Other Reserves comprise Capital Redemption Reserve and Revaluation Surplus.
- (4) Other Non-Current Liabilities refers to all Non-Current Liabilities except Non-Current Secured and Unsecured Loans.
- (5) Net fixed assets include PPE, Capital Work in Progress and Other Intangible Assets.
- (6) Other Non-Current Assets refers to all Non-Current Assets except those covered under Net fixed assets.
- (7) Including secured and unsecured current borrowings.
- (8) Not annualized.

5.10 The pre and post offer shareholding pattern of the Target Company as on the Identified Date, i.e. March 07, 2024, assuming full acceptance under the Open Offer is as provided below:

| S. No. | Shareholders' category | Shareholding and voting rights prior to the SPA and Offer | | Equity Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations | | Equity Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) | | Shareholding / voting rights after the acquisition under the SPA and Open Offer | |
|--------|----------------------------|---|---------------|--|-----------------|--|------------|---|------------|
| | | (A) | | (B) | | (C) | | (A) + (B) + (C) = (D) | |
| | | No. of Equity Shares | % | No. of Equity Shares | % | No. of Equity Shares | % | No. of Equity Shares | % |
| (1) | Promoter group | | | | | | | | |
| (a) | Parties to the SPA, if any | | | | | | | | |
| | Vivek Viswanathan | 12,96,004 | 24.69% | (12,96,004) | (24.69%) | NIL | NIL | NIL | NIL |
| | Radhika Viswanathan Hoon | 39,132 | 0.75% | (39,132) | (0.75%) | NIL | NIL | NIL | NIL |
| | Sub-Total 1(a) | 13,35,136⁽¹⁾ | 25.43% | (13,35,136)⁽¹⁾ | (25.43%) | NIL | NIL | NIL | NIL |

| S. No. | Shareholders' category | Shareholding and voting rights prior to the SPA and Offer | | Equity Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations | | Equity Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) | | Shareholding / voting rights after the acquisition under the SPA and Open Offer | |
|--------|---|---|--------|--|----------|--|--------------------|---|--------|
| | | (A) | | (B) | | (C) | | (A) + (B) + (C) = (D) | |
| | | No. of Equity Shares | % | No. of Equity Shares | % | No. of Equity Shares | % | No. of Equity Shares | % |
| (b) | Promoters and promoter group other than (a) above | | | | | | | | |
| | Rajat Lal | 10,88,190 | 20.73% | NIL | NIL | NIL | NIL | 10,88,190 | 20.73% |
| | Poonam Lal | 5,75,486 | 10.96% | NIL | NIL | NIL | NIL | 5,75,486 | 10.96% |
| | Rajendra Lal & Sons HUF | 2,44,062 | 4.65% | NIL | NIL | NIL | NIL | 2,44,062 | 4.65% |
| | Rahul Lal | 5 | 0.00% | NIL | NIL | NIL | NIL | 5 | 0.00% |
| | Pooja Lal | 5 | 0.00% | NIL | NIL | NIL | NIL | 5 | 0.00% |
| | Sub-Total 1(b) | 19,07,748 | 36.34% | NIL | NIL | NIL ⁽²⁾ | NIL ⁽²⁾ | 19,07,748 | 36.34% |
| | Total 1 (a + b) | 32,42,884 | 61.77% | (13,35,136) | (25.43%) | NIL | NIL | 19,07,748 | 36.34% |
| (2) | Acquirer | NIL | NIL | 13,35,136 ⁽³⁾ | 25.43% | 13,65,000 | 26% | 27,00,136 | 51.43% |
| | Total (1+2) | 32,42,884 | 61.77% | NIL | NIL | 13,65,000 | 26% | 46,07,884 | 87.77% |
| (3) | Parties to the SPA other than (1) (a) and (2) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| (4) | Public (other than parties to the agreement and Acquirer) | 20,07,116 | 38.23% | NIL | NIL | (13,65,000) | (26%) | 642,136 | 12.23% |
| | Grand Total (1 + 2 + 3 + 4) | 52,50,000 | 100% | NIL | NIL | NIL | NIL | 52,50,000 | 100% |

a. Based on Voting Share Capital of the Target Company.

b. The actual post-offer shareholding of the Target Company in public category would depend on the response and acceptance of the Shareholders to the Open Offer.

c. Post the Open Offer, the Acquirer would also be classified as one of the promoters of the Target Company and would be part of the promoter group along with the existing promoter/promoter group of the Target Company.

Notes:

(1) The SPA has been entered into with the Sellers to acquire 13,35,136 Equity Shares of the Target Company from the Sellers and as on the date of the SPA, the Sellers hold 13,35,136 Equity Shares in the Target Company.

(2) Assuming the promoters and promoter group of the Target Company, other than those who are a party to the SPA, do not tender their Equity Shares in the Offer.

(3) Assuming the entire Equity Shares forming part of the SPA is acquired by the Acquirer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE (Scrip Code: 532879). The ISIN of Equity Shares is INE117H01019.

6.1.2 The trading turnover of the Equity Shares, on BSE during the 12 calendar months preceding the calendar month in which the Public Announcement was made, i.e., from January 01, 2023 to December 31, 2023 ("**Twelve Months Period**"), is as set out below:

| Stock Exchange | Traded turnover of Equity Shares of the Target Company during the Twelve Months Period ("A") | Weighted average number of Equity Share during the Twelve Months Period ("B") | Traded turnover % (A/B) |
|----------------|--|---|-------------------------|
| BSE | 5,80,835 | 52,50,000 | 11.06% |

(Source: BSE (www.bseindia.com) and Certificate dated 30th January 2024 issued by S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N) (Mr. Vijay Kumar, partner, membership no.: 092671))

6.1.3 Based on the above, the Equity Shares of the Target Company are frequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.4 The Offer Price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particulars | ₹ per Equity Share |
|---------|--|--------------------|
| 1. | The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer: Price under SPA: ₹ 262.15 per Equity Share (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) | 262.15 |
| 2. | The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA. ⁽¹⁾ | Not Applicable |
| 3. | The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA. ⁽¹⁾ | Not Applicable |
| 4. | The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded. | 140.32 |
| 5. | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. | Not Applicable |
| 6. | The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable. ⁽²⁾ | Not Applicable |

(Source: BSE (www.bseindia.com) and Certificate dated 30th January 2024 issued by S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N) (Mr. Vijay Kumar, partner, membership no.: 092671))

Notes:

- 1) The Acquirer has not acquired any Equity Shares in the Target Company as of the date of the DLOF.
2) The acquisition is not an indirect acquisition under Regulation 5(1) of the SEBI (SAST) Regulations.

- 6.1.5 Since the date of the Public Announcement and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.6 In the event of any acquisition of Equity Shares by the Acquirer 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. As per Proviso to Regulation 8(8) of the SEBI SAST Regulations, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer, other than in accordance with the SEBI SAST Regulations.
- 6.1.7 As on the date of this DLOF, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount in the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify the BSE, the SEBI and the Target Company at its registered office of such revision.
- 6.1.8 If the Acquirer acquires Equity Shares during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under

another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company, whether by bulk deals, or in any other form.

6.2 Financial Arrangements

- 6.2.1 The Maximum Consideration for the Open Offer for the acquisition of 13,65,000 Equity Shares, at the Offer Price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) is ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only) (assuming full acceptance of the Open Offer).
- 6.2.2 The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer. The sources of funds for the Acquirer are available in cash and cash equivalents and its liquid securities. S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N) (Mr. Vijay Kumar, partner, membership no.: 092671), vide certificate dated January 30, 2024, certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Open Offer.
- 6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, B 21-22, Sector-16, Noida- 201301, Uttar Pradesh, ("**Escrow Agent**") have entered into an escrow agreement on January 31, 2024 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer on February 01, 2024 has established an escrow account under the name and title of "**TEIL - SSLEL Open Offer Escrow A/C 2024**" bearing account number 924020006845181 ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of ₹ 9,00,00,000 (Rupees Nine Crore Only) ("**Escrow Amount**"), being a sum higher than 25% of the Maximum Consideration. This cash has been invested in an interest bearing fixed deposit and marked in favour of the Manager to the Offer, as confirmed by the Escrow Bank *vide* letter dated February 02, 2024.
- 6.2.4 In terms of the Escrow Agreement, the Manager to the Offer have been fully authorised and empowered by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 In case of any upward revision in the Offer Price or Offer Size or completion of the Share Purchase Agreement prior to completion of the Open Offer, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.6 Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

7. TERMS AND CONDITIONS OF THE OPEN OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Offer is being made by the Acquirer to: (a) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Shareholders. The LOF shall be sent to all Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 7.1.2 The Acquirer is making this Offer to all Shareholders to acquire up to 13,65,000 (Thirteen Lakhs Sixty Five Thousand) Equity Shares, constituting 26% (Twenty Six per cent) of the Voting Share Capital, subject to the terms and conditions mentioned in the PA, DPS, Corrigendum and the LOF.
- 7.1.3 The Identified Date for this Open Offer as per the Tentative Schedule of major Activities is Thursday, March 07, 2024. In terms of the schedule of major activities, the Tendering Period for the Open Offer will commence on Friday, March 22, 2024 and close on Monday, April 08, 2024.
- 7.1.4 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
- 7.1.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 7.1.6 The Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.7 The Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. 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, 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. Subject to the receipt of the statutory or other approvals as specified in paragraph 7.4 (*Statutory and Other Approvals*) of this DLOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.8 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (one) only. Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 7.1.10 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 7.1.11 In the event that the number of Equity Shares validly tendered by the Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 7.1.12 Copies of PA, DPS and Corrigendum are available on the website of SEBI (www.sebi.gov.in). Copies of the DLOF and LOF (including FOA) are expected to be available on the website of SEBI (www.sebi.gov.in).
- 7.1.13 The LOF shall be sent (through e-mail or physical mode) to all Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (<https://kosmic.kfintech.com/karisma/lofv2.aspx>), the BSE (www.bseindia.com) or the Manager (www.ambit.co).
- 7.1.14 The instructions, authorizations and provisions contained in the FOA constitute an integral part of the terms of the Open Offer. The Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the LOF along with the FOA and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the LOF along with the FOA will also be available at SEBI's website (www.sebi.gov.in), and the Shareholders can also apply by downloading such forms from the website.
- 7.1.15 The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE, SEBI and the Target Company at its registered office of such revision.
- 7.1.16 In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 7.1.17 If the Acquirer acquires Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on BSE and/or NSE, not being negotiated acquisition of shares of the Target Company in any form.

- 7.1.18 The Acquirer, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to offer acceptance forms, copies of delivery instruction slips, etc.), and Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.19 As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer in consultation with the Manager to the Open Offer have the option to make a downward adjustment to the Offer Price as a result of the dividend paid by the Target Company. However, the Acquirer in consultation with the Manager to the Open Offer has decided not to make a downward adjustment to the Offer Price.

7.2 **Locked-in Equity Shares**

Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 **Eligibility for accepting the Open Offer**

- 7.3.1 All Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 7.4 (*Statutory and Other Approvals*) of this DLOF).
- 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 Open Offer. No indemnity shall be required from unregistered owners.
- 7.3.3 The acceptance of this Open Offer is entirely at the discretion of the Shareholders of the Target Company.
- 7.3.4 By accepting this Offer, the Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.
- 7.3.5 The Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.3.6 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.3.7 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

7.4 **Statutory and other Approvals**

- 7.4.1 As on the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- 7.4.2 All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by

them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- 7.4.3 Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- 7.4.4 Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 7.4.5 In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 7.4.6 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 7.4 (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

- 8.1 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.2 The Open Offer is made to the Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be sent to the Shareholders of the Target Company whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date, all Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 8.3 The Letter of Offer along with the Form of Acceptance, will be e-mailed/dispatched to all the Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 8.4 BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").
- 8.5 Subject to Paragraph 7.4 (Statutory and Other Approvals) of Section VII (*Terms and Conditions of the Open Offer*) of this DLOF above, all the Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- 8.6 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI, as amended from time to time, including any guidelines and circulars issued in relation to the same by BSE and NSE and Clearing Corporations ("**Acquisition Window Circulars**"). As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the basis of acceptance, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall

be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

- 8.7 A copy of the Public Announcement and the Detailed Public Statement is available and copy of this DLOF is expected to be available on the website of SEBI (www.sebi.gov.in) In case of non-receipt of the Letter of Offer, all Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Open Offer.
- 8.8 All the 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 Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 8.9 The Acquirer has appointed Ambit Capital Private Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Ambit Capital Private Limited

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel. No.: +91 22 6623 3000 ; Fax No.: +91 22 6623 3100

Contact Person: Sameer Parkar

Email: sameer.parkar@ambit.co ; Website: www.ambit.co

SEBI Registration No.: INZ000259334

CIN: U74140MH1997PTC107598

- 8.10 Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 8.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Shareholders' sole risk. Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 8.12 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.
- 8.13 The cumulative confirmed quantity tendered and the demand schedule shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- 8.14 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 8.15 The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Shareholder and/or their Selling Broker.
- 8.16 Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant). In the event Selling Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) **In case of Shareholder being an individual:**

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

1. Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified
2. ("**OSV**"), if applicable
3. Know Your Client ("**KYC**") form documents required (all documents self-attested):

- Bank details (cancelled cheque)
- 4. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
 1. CKYC form including FATCA, IPV, OSV, if applicable
 2. KRA form
 3. KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
 4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

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

(ii) **In case of Shareholder, being a Hindu Undivided Family (“HUF”):**

- (a) If Shareholder is registered with KRA: Forms required:
 1. CKYC form of karta including FATCA, IPV, OSV if applicable
 2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
 1. CKYC form of karta including FATCA, IPV, OSV if applicable
 2. KRA form
 3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
 4. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

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

(iii) **In case of Shareholder other than Individual and HUF:**

- (a) If Shareholder is KRA registered: Form required
 1. KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque)
 2. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
 3. FATCA, IPV, OSV if applicable

4. Latest list of directors/authorised signatories/partners/trustees
5. Latest shareholding pattern
6. Board resolution
7. Details of ultimate beneficial owner along with PAN card and address proof
8. Last 2 years financial statements

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

1. KRA form
2. KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/firm/trust
 - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
4. FATCA, IPV, OSV if applicable
5. Latest list of directors/authorised signatories/partners/trustees
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees
7. Latest shareholding pattern
8. Board resolution/partnership declaration
9. Details of ultimate beneficial owner along with PAN card and address proof
10. Last 2 years financial statements
11. Memorandum of association/partnership deed /trust deed

8.17 It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.18 **Procedure for tendering Equity Shares held in dematerialised form:**

8.18.1 Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.18.2 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

8.18.3 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Shareholder. TRS will contain details of order/bid submitted like bid identification

number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such eligible Shareholder shall be deemed to have been accepted.

- 8.18.4 On receipt of TRS from the respective Selling Broker, the Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.18.5 The duly filled in delivery instruction slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Shareholders holding Equity Shares in dematerialized form, submission of FOA and TRS is not mandatory, but are advised to retain the acknowledged copy of the TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Shareholders holding Equity Shares in dematerialized form.
- 8.18.6 The Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 8.18.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.18.8 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 8.18.9 The Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8.18.10 **The resident Shareholders holding shares in demat mode are not required to fill any FOA, unless required by their respective Selling Broker.**
- 8.18.11 **All non-resident Shareholders (i.e., Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the FOA. The non-resident Shareholders holding Equity Shares in dematerialized form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Sir Shadi Lal Enterprises Limited– Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.**
- 8.19 **Procedure for tendering the Equity Shares held in physical form:**

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, the procedure for tendering to be followed by the Shareholders holding Equity Shares in the physical form is as detailed below:

- 8.19.1 Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) **original share certificate(s)**, (ii) **valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place**, (iii) **self-attested copy of the shareholder's PAN card**, (iv) **FOA duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares**, (v) **Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license**, and (vi) **any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.**

- 8.19.2 In addition, if the address of the Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card; (ii) voter identity card; (iii) passport; (iv) registered lease or sale agreement of residence; (v) driving license; (vi) flat maintenance bill; (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old); (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions; (ix) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address; (x) proof of address in the name of the spouse; or (xi) client master list of the demat account of the holder / claimant, provided by the depository participant.
- 8.19.3 The Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- 8.19.4 Based on these documents, the Selling Broker shall place the bid on behalf of the Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by BSE/NSE bidding system to the Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 8.19.5 The Selling Broker/ Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e. KFin Technologies Limited at the address mentioned on the cover page so that the same reaches the Registrar to the Offer in no event later than the Offer Closing Date (by 5 p.m. (IST)). The envelope should be super scribed as “**Sir Shadi Lal Enterprises Limited Open Offer**”. 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Shareholder.
- 8.19.6 All documents as mentioned above, shall be enclosed with the FOA, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Shareholders; (iii) If the Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.19.7 In case any Shareholder has submitted Equity Shares in physical form for dematerialization, such Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares has been included in the FOA.

8.20 Procedure for tendering the shares in case of non-receipt of LOF:

- 8.20.1 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by approaching its broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF.
- 8.20.2 The LOF along with the FOA will be sent (through electronic mode or physical mode) to all the Shareholders of the Target Company as on the Identified Date. A Shareholder receiving the LOF along with the FOA through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at ssel.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer.
- 8.20.3 In case of non-receipt of the LOF, such Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.20.4 Alternatively, in case of non-receipt of the LOF, Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address,

number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

8.21 Acceptance of Shares

- 8.21.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.21.2 In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such 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 Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 8.21.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.22 Settlement Process

- 8.22.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to BSE to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 8.22.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market, in accordance with the Acquisition Window Circulars. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- 8.22.3 The Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 8.22.4 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Shareholders bank account linked to the demat account. If the relevant Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.22.5 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 Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 8.22.6 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Shareholders directly by the Registrar to the Offer.
- 8.22.7 The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- 8.22.8 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 8.22.9 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.22.10 Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 8.22.11 Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being

transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

- 8.22.12 Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders.
- 8.22.13 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS AND WOULD NECESSITATE A REVIEW OF THE BELOW. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS AND JUDICIAL PRONOUNCEMENTS. IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE INCOME TAX ACT, 1961 AS AMENDED UPTO FINANCE ACT, 2023.

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

9.1 General:

- 9.1.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.
- 9.1.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961, as amended (“**IT Act**”).
- 9.1.3 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 9.1.4 Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

- 9.1.5 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act and rules made thereunder.
- 9.1.6 The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- 9.1.7 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 9.1.8 In addition to income tax, as the tendering of Equity Shares is being undertaken on a recognized stock exchange in India, such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 9.1.9 All references to equity shares herein refer to listed equity shares unless stated otherwise.
- 9.2 **Classification of Shareholders**
- Shareholders can be classified under the following categories:
- 9.2.1 Resident Shareholders being:
- (i) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
 - (ii) Others
 - (a) Company
 - (b) Other than company
- 9.2.2 Non-Resident Shareholders being:
- (i) Non-Resident Indians (“**NRIs**”)
 - (ii) Foreign Institution Investors (“**FIIs**”) / Foreign Portfolio Investors (“**FPIs**”)
 - (iii) Others:
 - (a) Company
 - (b) Other than company
- 9.3 **Classification of Shares**
- 9.3.1 Shares can be classified under the following two categories:
- (i) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
 - (ii) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)
- 9.3.2 As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.
- 9.4 **Shares held as investment:**
- 9.4.1 As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from

the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

9.4.2 **Period of Holding:** Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain/STCG’ or ‘long-term capital gain/LTCG’. Such classification would be determined as under:

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

9.5 **Tendering of Shares in Offer through a recognized Stock Exchange in India:**

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

9.5.1 As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares, exceeding one lakh rupees, will be taxed at a rate of 10 percent provided the same has been subjected to STT, upon acquisition and sale. If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

9.5.2 LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

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

9.5.4 Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

- (i) In the case of a non-resident shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act), LTCG will be chargeable to tax at rate of up to 20% (plus applicable surcharge and cess) or 10% (plus applicable surcharge and cess) without indexation as per the proviso to Section 112 of the IT Act.
- (ii) In the case of FIIs/ FPIs*, LTCG from transfer of shares would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD(1)(iii) of the IT Act (without benefit of indexation and foreign exchange fluctuation).

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

- (iii) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost will not be available.
- (iv) For a resident shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation as per the proviso to Section 112 of the IT Act.

9.5.5 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under section 112A and section 112 of the IT Act.

- 9.5.6 Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- 9.5.7 As per the current provisions of the IT Act, STCG arising from transfer of shares, which is subject to STT, would be subject to tax @ 15% (plus applicable surcharge and cess) under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- 9.5.8 In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- 9.5.9 Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15% (plus applicable surcharge and cess).
- 9.5.10 As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- 9.5.11 Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and upon providing and maintaining necessary information and documents as prescribed under the IT Act and rules made thereunder.
- 9.5.12 As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.
- 9.5.13 Investment Funds

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

9.5.14 Mutual Fund

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

9.6 **Shares held as stock-in trade:**

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

9.6.2 Resident Shareholders:

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore in the relevant financial year as prescribed will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
- (iv) For persons other than stated above, profits will be taxable @ 30%.

No benefit of indexation by virtue of period of holding will be available in any case.

9.6.3 Non-Resident Shareholders:

Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into

between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

9.6.4 Where DTAA provisions are not applicable:

- (i) For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- (ii) For foreign companies, profits would be taxed in India @ 40%.
- (iii) For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

No benefit of indexation by virtue of period of holding will be available in any case.

As per the current provisions of the IT Act, in addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

9.6.5 Other Matters:

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

9.7 Tax Deduction at Source:

9.7.1 Resident Shareholders:

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

9.7.2 Non-Resident Shareholders:

- (i) In case of FIIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

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

- (a) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.
- (b) However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
- (c) Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes

in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

- (d) 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.

9.8 Remittance/Payment of Interest

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

9.8.2 The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, 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.

9.9 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

9.9.1 Surcharge

- (i) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore and @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.
- (iv) In case of individuals, HUF, AOP, BOI:
 - (a) Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakh but does not exceed ₹ 1 crore.
 - (b) Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore.
 - (c) Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore.
 - (d) Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crore.
 - (e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (v) In case of Firm and Local Authority: Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore.

9.9.2 Cess

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

9.10 Others

- 9.10.1 Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.
- 9.10.2 The tax deducted, if any, by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 9.10.3 The deduction of income tax (if required and made), shall be as per the information provided and representation made by the shareholders. 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 the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.
- 9.10.4 The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

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

10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Shareholders at the office of the Manager to the Offer, Ambit Private Limited at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India, on any working day (except Saturdays and Sundays) between 10:30 AM to 5:00 PM during the Tendering Period:

- 10.1 Copies of the memorandum and articles of association and certificate of incorporation of the Acquirer;
- 10.2 Copy of the SPA dated January 30, 2024;
- 10.3 Copies of the consolidated unaudited limited review financial information as at and for the nine month period ended December 31, 2023 of the Acquirer with review report by the statutory auditor of the Acquirer;
- 10.4 Copies of the audited annual reports of the Acquirer for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
- 10.5 Copies of the unaudited limited review financial information as at and for the six-month period ended September 30, 2023 of the Target Company with the review report by the statutory auditor of the Target Company;
- 10.6 Copies of the audited annual reports of the Target Company for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
- 10.7 Copy of the certificate dated 30 January 2024 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No.: 000756N) (Vijay Kumar, partner, membership no.: 092671) certifying the adequacy of financial resources of the Acquirer to fulfill the Open Offer obligations;
- 10.8 Copy of the certificate dated 30 January 2024 issued by M/s S.S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No.: 000756N) (Vijay Kumar, partner, membership no.: 092671) certifying the computation of the Offer Price;
- 10.9 Copy of Escrow Agreement dated January 31, 2024 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;
- 10.10 Copy of letter from the Escrow Agent, confirming the amount kept in the Escrow Account;
- 10.11 Copy of PA dated January 30, 2024, DPS published in the newspapers on February 6, 2024, Corrigendum to the DPS published in newspapers on February 12, 2024 and offer opening public announcement;

- 10.12 A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers; and
- 10.13 Copy of SEBI Observation letter no. [●], dated [●], in regard to the DLOF.

11. DECLARATION BY THE ACQUIRER

- 11.1 The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA, DPS and this DLOF (other than as specified in paragraph 11.3 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- 11.2 The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments thereto.
- 11.3 The information pertaining to the Target Company contained in the PA, the DPS, the DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources. The information pertaining to the Sellers contained in the PA, the DPS the DLOF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer does not accept any responsibility with respect to any information provided in the PA, the DPS, the DLOF pertaining to the Target Company or the Sellers.
- 11.4 The person signing this DLOF is duly authorized by the Acquirer to sign the DLOF.

For and on behalf of the Acquirer

Sd/-
Authorized Signatory

Place: Noida

Date: February 12, 2024

FORM OF ACCEPTANCE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

SIR SHADI LAL ENTERPRISES LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

To,
C/o KFin Technologies Limited
Unit: Sir Shadi Lal Enterprises Limited– Open Offer
Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi - 500 032. Telangana, India.
Contact Person: Mr. M. Murali Krishna
Tel No.: +91 40 6716 2222
Fax No.: +91 40 2343 1551
Email: ssel.openoffer@kfintech.com

| TENDERING PERIOD FOR THIS OFFER | | |
|---------------------------------|--|-----|
| OFFER OPENS ON | | [●] |
| OFFER CLOSING ON | | [●] |

Dear Sir,

Sub: Open offer for acquisition of up to 13,65,000 (Thirteen Lakh Sixty Five Thousand) fully paid up equity shares having a face value Rs. 10 (Indian Rupees Ten) each (“Equity Shares”) of Sir Shadi Lal Enterprises Limited (“Target Company”) representing 26.00% (twenty six per cent) of the Voting Share Capital from the Shareholders of the Target Company by Triveni Engineering and Industries Limited (“Acquirer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” / “Open Offer”).

I / We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me / us in Sir Shadi Lal Enterprises Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, 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 herein are true and correct.

Details of Public Shareholder:

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (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 Offer are not locked-in and are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

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

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

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

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

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer and 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 capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

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

I/We, confirm that my/ our residential status is (“□”whichever is applicable):

| | | | | |
|--|--|--|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FII/FPI - Corporate | <input type="checkbox"/> FII/FPI - Others | <input type="checkbox"/> Indian Company |
| <input type="checkbox"/> Indian Trust | <input type="checkbox"/> FVCI | <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Private Equity Fund | <input type="checkbox"/> Pension/Provident Fund |
| <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership/ Proprietorship firm | <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs/PIOs - repatriable | <input type="checkbox"/> NRIs/PIOs - non- repatriable |
| <input type="checkbox"/> OCB | <input type="checkbox"/> QFI | <input type="checkbox"/> Others – please specify: | | |

I/We confirm that my/our investment status is (and “□”whichever is applicable):

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

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

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/We confirm that (“□” whichever is applicable):

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

confirm that (“□” whichever is applicable):

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

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents (“□” whichever is applicable):

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- ☐ For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- ☐ ‘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.

BANK DETAILS

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.

Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification

| | | |
|---|-------------|-----------|
| Name of the Bank_____ | Branch_____ | City_____ |
| MICR Code (9 Digits)_____ | IFSC_____ | |
| Account Number (CBS Account):_____ Account Type(CA/SB/NRE/NRO/others)(please specify):_____ | | |
| Non Resident Shareholders are requested to state their NRO/ NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares. | | |

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 13 & 14 given overleaf.

Yours faithfully,

| Signed and Delivered: | Full Name | PAN | Signature |
|-----------------------|-----------|-----|-----------|
| First / Sole Holder | | | |
| Joint Holder 1 | | | |
| Joint Holder 2 | | | |
| Joint Holder 3 | | | |

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

Place: _____

Date: _____

----- Tear Here -----

Acknowledgement Receipt – Sir Shadi Lal Enterprises Limited –Open Offer

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

Form of Acceptance-cum-Acknowledgement for Sir Shadi Lal Enterprises Limited Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares

Stamp of collection centre:

Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this form 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 this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
8. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
9. In case any person has submitted Equity Shares in physical mode for dematerialisation, such 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.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at paragraph 8.
11. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail/ registered post to all the Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
12. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum- Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum- Acknowledgment.
13. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Shareholders holding Equity Shares in demat form.
Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
14. If non-resident 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 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 LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the 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.
15. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the

Offer.

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 Offer Price (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)

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 before remitting the amount of interest)
- ☐ Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

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

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

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

KFin Technologies Limited

(Formally known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi - 500 032. Telangana, India.

Tel No.: +91 40 6716 2222

Fax No.: +91 40 2343 1563

Contact Person: Mr. M. Murali Krishna

Email: ssel.openoffer@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

Validity: Permanent

CIN: U72400TG2017PLC117649

Form No.SH-4-Securities Transfer Form

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

Date of execution: _____ / _____ / _____

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

CIN:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 5 | 1 | 9 | 0 | 9 | U | P | 1 | 9 | 3 | 3 | P | L | C | 1 | 4 | 6 | 6 | 7 | 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): **SIR SHADI LAL ENTERPRISES LIMITED**

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

DESCRIPTION OF SECURITIES

| Kind/class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid-upper unit of security (4) |
|------------------------------|--|---|--|
| Equity Share | INR 10/- | INR10/- | INR10/- |

| No. of Securities being Transferred | | | | Consideration received (INR) | | | |
|-------------------------------------|------|----------|--|------------------------------|--|------------|--|
| In Figures | | In words | | In words | | In Figures | |
| | | | | | | | |
| Distinctive Number | From | | | | | | |
| | To | | | | | | |
| Corresponding Certificate Nos. | | | | | | | |

Transferor's Particulars

| | |
|-------------------------|--|
| Registered Folio Number | |
|-------------------------|--|

Name(s) in full and PAN No. (attach copy of pan card)

Seller Signature(s)

1. _____
 2. _____
 3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Transferee's Particulars

| Name in full (1) | Father's/Mother's/Spouse Name (2) | Address & E-mail id (3) |
|--|-----------------------------------|---|
| TRIVENI ENGINEERING AND INDUSTRIES LIMITED | NOT APPLICABLE | A-44, Hosiery Complex, Phase-II Extension, Noida – 201 305, Uttar Pradesh, India Email ID: shares@trivenigroup.com |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
|----------------|--------------------------------|----------------------------------|
| BUSINESS | | 1. _____ 2. _____ 3. _____ |

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

Value of Stamp affixed: INR _____

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 of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

| STAMP |
|-------|
| |

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____ vide Transfer no _____

Approval Date

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory