

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) is sent to you as an Eligible Equity Shareholder (as defined below) of Supra Trends Limited (“Supra”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

- Mr. Koppuravuri Naga Venkata Shyam Anirudh (“Acquirer 1”)**
Residing at: F No. 502, Block 2, Alpine Heights Apts, Raj Bhavan Road, Somajiguda, Erramanzil, Hyderabad, Telangana-500082
Contact No.: +91 9949734721 | Email ID: shyam.koppuravuri@gmail.com
- Mrs. Ajarapu Bhavani (“Acquirer 2”)**
Residing at: Plot No. 111, Sri Sri Nagar Colony, Opp. Water Tank, Uppal, K. V. Rangareddy, Hyderabad, Telangana-500039
Contact No.: +91 9959224144 | Email ID: b_ajarapu@yahoo.co.in
- Mr. Vishwa Prasad Nethi (“Acquirer 3”)**
Residing at: 8-3-191/585, C-26, Vengalrao Nagar, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038
Contact No.: +91 9246805805 | Email ID: viswa_nethi@yahoo.com
- Mr. Chelikam Raghuram Reddy (“Acquirer 4”)**
Residing at: Villa No. 129, Vasantha City, Bikshapathi Nagar, Miyapur, K. V. Rangareddy, Hyderabad, Telangana-500049
Contact No.: +91 9052727933 | Email ID: chelikamraghuram@gmail.com
- Ms. Jhansi Sanivarapu (“PAC 1”)**
Residing at: 8-2-603/23/20 and 21, Flat No. 402, HSR Tulips, Road No. 10, Opp. IAS and IPS Quarters, Banjara Hills, Hyderabad, Telangana-500034
Contact No.: is +91 9949317017 | Email ID: jhansi1569@gmail.com
- Ms. Vanaja Veeramreddy (“PAC 2”)**
Residing at: 393, 394/3 RT, Flat No. 202, Maruti Heights, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038.
Contact No.: +91 7396301459 | Email ID: vanajag12@gmail.com
- Ms. Jwala Chaitanya (“PAC 3”)**
Residing at: Plot No. 185/A, MLA Colony, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034.
Contact No.: +91 9866015880 | Email ID: jwalachaitanya@yahoo.com
- Ms. Padma Rajender Thodupunur (“PAC 4”)**
Residing at: Plot No. 8&9, Bhagyalaxmi Co-op Society, Opp. Anil Trading Company, Tirumalagiri, Hyderabad, Telangana-500015.
Contact No.: +91 8121008200 | Email ID: padmarajender@yahoo.com
- Mrs. Yandra Kavitha (“PAC 5”)**
Residing at: 6-3-347/9A/502, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana-500082.
Contact No.: +91 9849977889 | Email ID: kavithayandra@gmail.com
- Mrs. Sharada Kovuri (“PAC 6”)**
Residing at: 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilskhknagar, Hyderabad, Telangana-500060.
Contact No.: +91 9246226004 | Email ID: sharadakovuri@gmail.com
- Mr. Nethala Sainag (“PAC 7”)**
Residing at: H. No. 21-112/3C, Sarada Nagar, Road No. 4/A, Dilskhknagar, Saroornagar, K. V. Ranga Reddy, Hyderabad, Telangana-500060.
Contact No.: +91 9398882186 | Email ID: nag.003@gmail.com
- Mrs. Kovuri Manjula (“PAC 8”)**
Residing at: 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilskhknagar, Hyderabad, Telangana-500060.
Contact No.: +91 9849366557 | Email ID: manjuk75@gmail.com
- Mrs. Kovuri Kalpana (“PAC 9”)**
Residing at: 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilskhknagar, Hyderabad, Telangana-500060.
Contact No.: +91 8074188662 | Email ID: kalpnakovuri@gmail.com

to acquire up to 37,83,000 fully paid-up equity shares of face value of ₹10 each representing 27.95% of Emerging Voting Share Capital of the Target Company at a price of ₹10 per Equity Share (“Offer Price”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”) from the Eligible Equity Shareholders



OF

SUPRA TRENDS LIMITED

(CIN: L56100TG1987PLC007120)

Registered Office at: Flat No. 112, 'A' Block, Paragon Venkatadri Apts, 3-4-812, Barkatpura, Hyderabad-500027, Telangana
Contact No.: +91 9666966605 | Email ID: supratrends1987@gmail.com | Website: www.supratrendsltd.com

- This Offer is being made by the Acquirers and the PACs pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
 - This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
 - This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
 - As on the date, no Statutory Approvals are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
 - If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers and the PACs. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the DPS was published.
 - There has been no competing offer to this Open Offer.
- A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLof”) and Letter of Offer (“LoF”) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Maharashtra, India. Tel. No.: 022 2612 3207/08 Email ID: openoffer@markcorporatedadvisors.com Investor Grievance Email ID: investorgrievance@markcorporatedadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Venture Capital and Corporate Investments Private Limited CIN: U65993TG1986PTC006936 Aurum, Plot No. 57, 5 th Floor, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad-500 032, Telangana, India. Tel. No.: 040 2381 8475/8476 Email ID: pvsrinivas@vccipl.com Investor Grievance Email ID: investor.relations@vccipl.com Contact Person: Mr. P. V. Srinivasa Rao Website: www.vccipl.com SEBI Reg. No.: INR000001203
Offer Opens on	:	Offer Closes on	:
	Tuesday, March 18, 2025		Tuesday, April 01, 2025

SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule ⁽¹⁾
		Day & Date	Day & Date
1)	Date of the Public Announcement	Wednesday, August 14, 2024	Wednesday, August 14, 2024
2)	Date of publishing the Detailed Public Statement	Thursday, August 22, 2024	Thursday, August 22, 2024
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, August 29, 2024	Thursday, August 29, 2024
4)	Last date of a Competing Offer(s) ⁽²⁾	Thursday, September 12, 2024	Thursday, September 12, 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)	Friday, September 20, 2024	Thursday, February 27, 2025 ⁽³⁾
6)	Identified Date ⁽⁴⁾	Tuesday, September 24, 2024	Monday, March 03, 2025
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Tuesday, October 01, 2024	Monday, March 10, 2025
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Friday, October 04, 2024	Wednesday, March 12, 2025
9)	Last Date for revising the Offer Price/number of shares	Monday, October 07, 2024	Thursday, March 13, 2025
10)	Date of Public Announcement for Opening the Offer	Tuesday, October 08, 2024	Monday, March 17, 2025
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Wednesday, October 09, 2024	Tuesday, March 18, 2025
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, October 22, 2024	Tuesday, April 01, 2025
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Wednesday, November 06, 2024	Thursday, April 17, 2025

Notes:

⁽¹⁾ Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

⁽²⁾ There is no competing offer to this Offer.

⁽³⁾ Actual date of receipt of SEBI observations on the DLoF.

⁽⁴⁾ Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, PACs and Deemed PACs are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers and the PACs:

A. Relating to the Underlying Transaction:

- 1) The consummation of the Underlying Transaction was subject to requisite approval from the Shareholders' and BSE. Thereafter, the approval from the shareholders was received on September 19, 2024 and In-Principle Approval was received from BSE on October 08, 2024. Further, the Listing and Trading approvals from BSE was received on December 02, 2024 and December 11, 2024 respectively.

B. Relating to the Open Offer:

- 1) This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 2) This Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 37,83,000 equity shares representing 27.95% of the Emerging Voting Share Capital of the Target Company, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 37,83,000 equity shares, representing 27.95% of the Emerging Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 3) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers/PACs, then the Acquirers/PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirers/PACs, being a natural person, have died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and the PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an Acquirers/PACs shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

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

- 4) If, (a) there is delay in receipt of the Required Statutory Approval or any other applicable statutory or other approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers and the PACs to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers and the PACs 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 Acquirers and the PACs, grant extension for the purpose of completion of this Open Offer subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirers and the PACs will have

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

- 5) All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the equity shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the equity shares held by them that they would have obtained for holding the equity shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 6) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers and the PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- 7) The Acquirers and the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
- 9) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 10) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.
- 11) The information contained in this LoF is as of the date of this LoF unless expressly stated otherwise. The Acquirers and the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LoF.

C. Relating to the Acquirers and the PACs:

- 1) The Acquirers and the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PACs while arriving at their decision to participate in the Open Offer.
- 2) The Acquirers and the PACs and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3) The Acquirers and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims 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 Offer.

- 4) The Acquirers and the PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“**PA**”)/Detailed Public Statement (“**DPS**”)/Draft Letter of Offer (“**DLoF**”)/Letter of Offer (“**LoF**”) and anyone placing reliance on any other sources of information, not released by the Acquirers and the PACs, would be doing so at his/her/its own risk.
- 5) As per Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding, as determined in accordance with SCRR (“**MPS Requirement**”), on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such MPS requirement. Any failure to comply with the MPS Requirement could have an adverse effect on the price and tradability of the Equity Shares. If, as a result of the acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the MPS Requirement, the Acquirers and the PACs will ensure that the Target Company satisfies the MPS Requirement in compliance with applicable laws.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.

D. CURRENCY OF PRESENTATION

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

In this LoF, all references to “INR” or “Rs.” or “Rupees” are references to the Indian Rupees.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mr. Koppuravuri Naga Venkata Shyam Anirudh
Acquirer 2	Mrs. Ajjarapu Bhavani
Acquirer 3	Mr. Vishwa Prasad Nethi
Acquirer 4	Mr. Chelikam Raghuram Reddy
Acquirers	Acquirer 1 to Acquirer 4 hereinafter collectively referred to as “Acquirers”
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
Deemed PACs	(i) B T V Saraswati, (ii) Maddi Achyuth, (iii) Mounika Beeravolu, (iv) Santhoshe Kattakola, (v) Satishbabu Ghanta, (vi) Srikanth Boddupalli, (vii) Supriya Radhakrishna Komaragiri, (viii) Umasree Atchuta, (ix) Falgun Maheshbhai Oza, (x) Kranthi Kumar Pulavena, (xi) N Vishwasindhuri, (xii) Yadaiah Pasupula, (xiii) Nayanam Food Specialites Private Limited, (xiv) Ravikanth Kancherla, (xv) Satyanarayana Atchuta
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on August 22, 2024
Emerging Voting Share Capital	₹13,53,72,410 comprising of 1,35,37,241 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the tenth working day from the closure of the Tendering Period. This comprises of (i) Voting Share Capital of the Target Company as on the date of Public Announcement i.e., 5,00,000 equity shares (ii) 88,87,241 equity shares allotted to the shareholders of Rasvat Food Specialities Private Limited (“ Rasvat ”) against swap of equity shares in the ratio of 1:1 (One equity share to be issued of Supra for every one equity share held in Rasvat); (iii) 8,00,000 equity shares allotted to PACs, against cash; and (iv) 33,50,000 equity shares allotted to Non-Promoters, against cash pursuant to Preferential Issue
Eligible Equity Shareholders/Public Shareholders	All the public shareholders of the Target Company, excluding the Acquirers/PACs in the Underlying Transaction, persons acting in concert to the Acquirers and any persons deemed to be acting in concert (“ Deemed PACs ”), pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
Equity Share Capital/Paid-up Share Capital	Paid-up Equity Share Capital as on the date of the Public Announcement was ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10 each fully paid-up and as on date is ₹13,53,72,410 comprising of 1,35,37,241 equity shares
Equity Shares	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
Escrow Bank/Escrow Agent	Axis Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors/Foreign Portfolio Investors registered with SEBI
Identified Date	March 03, 2025 i.e., date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
KMP(s)	Key Managerial Personnel(s)
LoF/Letter of Offer	Letter of Offer dated March 05, 2025
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident	Person’s resident outside India as defined under FEMA, holding Equity

Shareholder(s)	Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers and the PACs to the Eligible Equity Shareholders to acquire up to 37,83,000 Equity Shares representing 27.95% of Emerging Voting Share Capital of the Target Company
Offer Price	₹10 per Equity Share
Offer Size	Up to 37,83,000 Equity Shares representing 27.95% of Emerging Voting Share Capital of the Target Company at a price of ₹10 per Equity Share, aggregating to ₹3,78,30,000
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers and the PACs on August 14, 2024
PAC 1	Ms. Jhansi Sanivarapu
PAC 2	Ms. Vanaja Veeramreddy
PAC 3	Mr. Jwala Chaitanya
PAC 4	Ms. Padma Rajender Thodupunur
PAC 5	Mrs. Yandra Kavitha
PAC 6	Mrs. Sharada Kovuri
PAC 7	Mr. Nethala Sainag
PAC 8	Mrs. Kovuri Manjula
PAC 9	Mrs. Kovuri Kalpana
PACs	PAC 1 to PAC 9, hereinafter collectively referred to as “PACs”
Preferential Allotment/ Preferential Issue	Issue and allotment of 2,49,97,241 proposed securities (equity shares and convertible warrants) under Preferential Issue, comprising of: (i) 51,60,000 equity shares having face value of ₹10 each proposed to be issued and allotted to PACs and Public Shareholders of the Target Company.(ii) 88,87,241 equity shares having face value of ₹10 each proposed to be issued and allotted to Acquirers, PACs and Public Shareholders of Rasvat Food Specialties Private Limited (“ Rasvat ”) against swap of equity shares in the ratio of 1:1 (One equity share proposed to be issued and allotted of Supra for every one equity share held in Rasvat); (iii) 1,09,50,000 convertible warrants having face value of ₹10 each at a price of ₹10 per warrant proposed to be issued and allotted to Acquirer 1, PACs and Non-Promoter shareholders of the Target Company against cash. The proposed preferential allotment have been approved by the Board of Directors of the Target Company in their meeting held on August 14, 2024 and Shareholders on September 19, 2024. Thereafter, 10,10,000 Equity Shares were not allotted to the Non-Promoter Shareholders and thus 1,29,37,241 Equity Shares and 1,09,50,000 convertible warrants were allotted to the allottees on October 21, 2024 and 1,00,000 Equity Shares were allotted to the allottees on October 22, 2024
Promoters	Promoters of Supra Trends Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015. As on the date of Public Announcement, no Promoters/Promoter Group are holding any stake in the Target Company
Rasvat	Rasvat Food Specialties Private Limited
Registrar/Registrar to the Offer	Venture Capital and Corporate Investments Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/SEBI (SAST)	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto

Regulations/SEBI Takeover Code/Regulations	
Stock Exchange	BSE Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer
Target Company/Supra	Supra Trends Limited

Note: All capitalized terms used in the LoF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SUPRA TRENDS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2024 AND JANUARY 16, 2025 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Acquirers and the PACs to the Eligible Equity Shareholders of Supra Trends Limited (“**Supra**”/“**Target Company**”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 37,83,000 Equity Shares of ₹10 each representing 27.95% of the Emerging Voting Share Capital of the Target Company (“**Offer Size**”) at a price of ₹10 per Equity Share (“**Offer Price**”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Equity Shareholders of the Target Company.

3.1.2. The details of the Transactions are as under:

3.1.2.1. On August 14, 2024, the Board of Directors of the Target Company approved an issue and allotment of 2,49,97,241 securities (equity shares and convertible warrants) under Preferential Issue, comprising of: (i) 88,87,241 equity shares having face value of ₹10 each proposed to be issued and allotted to Acquirers, PACs and public shareholders of Rasvat Food Specialties Private Limited (“**Rasvat**”) against swap of equity shares in the ratio of 1:1 (One equity share proposed to be issued and allotted of Supra for every one equity share held in Rasvat); (ii) 8,00,000 equity shares having face value of ₹10 each at a price of ₹10 per equity share proposed to be issued and allotted to the PACs against cash; (iii) 12,00,000 convertible warrants having face value of ₹10 each at a price of ₹10 per warrant proposed to be issued and allotted to Acquirer 1 against cash; (iv) 30,00,000 convertible warrants (24,00,000 Convertible Warrants to Deemed PACs and 6,00,000 Convertible Warrants to PAC 6) having face value of ₹10 each at a price of ₹10 per warrant proposed to be issued and allotted to the PACs against cash; (v) 43,60,000 equity shares having face value of ₹10 each at a price of ₹10 per equity share proposed to be issued and allotted to the Non-Promoter shareholders of the Target Company against cash. However, 33,50,000 equity shares were allotted against cash; (vi) 67,50,000 convertible warrants having face value of ₹10 each at a price of ₹10 per warrant proposed to be issued and allotted to Non-Promoter shareholders against cash. The proposed preferential allotment has been approved by the Board of Directors of the Target Company in their meeting held on August 14, 2024 and Shareholders on September 19, 2024. Thereafter, the In-principle approval from BSE was received on October 08, 2024. Accordingly, 1,30,37,241 equity shares and 1,09,50,000 convertible warrants were allotted on October 21, 2024 and October 22, 2024 and the listing permission was obtained on December 02, 2024 and the Trading permission was obtained on December 11, 2024, for trading of equity shares w.e.f. December 12, 2024.

3.1.2.2. Out of the above, in aggregate 58,07,354 equity shares are issued and allotted at ₹10 per equity share to the Acquirers (11,07,342 equity shares) and to the PACs (47,00,012 equity shares) having face value of ₹10 each representing 42.90% of the Emerging Voting Share Capital of the Target Company.

3.1.3. Pursuant to Underlying Transaction mentioned under para 3.1.2.1., the Open Offer is triggered and the Acquirers and the PACs are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 37,83,000 equity shares having face value of ₹10 each, representing 27.95% of the Emerging Voting Share Capital of the Target Company at a price of ₹10.00 per equity share (“**Offer Price**”), aggregating to ₹3,78,30,000, payable in cash, subject to the terms and conditions set out in the Public Announcement (“**PA**”), Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”), which will be sent to the Eligible Equity Shareholders of the Target Company. Upon completion of the Underlying Transaction and the Open Offer, the Acquirers and the PACs shall have control over the Target Company and be classified as the Promoters/Promoter Group of the Target Company. Further, apart from the Acquirers and the PACs, none of the other allottees will exercise control over the Target Company. Further, Deemed PACs will form part of the Promoter Group of the Target Company.

3.1.4. Rasvat Food Specialties Private Limited is incorporated on September 11, 2019, and is engaged in the business of providing Pickles, Spice Powders (PODI), ready-to-eat snacks and healthy readymade mixes and intend to distribute the products within Southern India & Overseas. Its registered office is located at Flat No.503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad, Telangana- 500029. It is the master franchise holder for the Manufacturing and Marketing of products under the MINERVA brand. MINERVA is the trusted brand in the twin States of Andhra Pradesh & Telangana for over 38 years now, serving the best of Telugu Cuisine catering to the people’s needs.

3.1.5. Shareholding pattern of Rasvat as on September 30, 2024 (Pre-Swap) is as under:

Category	No. of Shares	%
Promoter/Promoter Group	65,67,328	73.90%
Public	23,19,913	26.10%
Total	88,87,241	100.00%

3.1.6. The key financial information of Rasvat Food Specialties based on the Audited Financial Statements for Financial Years ending on March 31, 2024, March 31, 2023, and March 31, 2022, are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Audited	Audited	Audited
Total Income (including Other Income)	15.03	56.92	10.19
Profit/(Loss) for the year/period	(39.04)	(304.84)	(105.35)
EPS (₹ per share) (Face Value of ₹10 each)	Negative	Negative	Negative
Net Worth/Shareholders’ Fund	414.71	271.03	(129.13)

3.1.7. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.8. Equity Shares issued and allotted under the Preferential Issue to the Acquirers and PACs during the Offer Period, has been kept in a separate 'Demat Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. The Manager to the Offer has the exclusive right to operate the Demat Escrow Account and neither the Acquirers nor PACs will exercise any voting rights over the said Equity Shares kept in the Demat Escrow Account. Upon fulfilment of all the Open Offer related formalities, the said Securities will be transferred to the DP accounts of the Acquirers and the PACs and the Demat Escrow Account will be closed thereafter.

3.1.9. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. As on date, there are no Directors representing Acquirers/PACs.

3.1.10. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement

of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

3.1.11. No other persons/individuals/entities are acting in concert with the Acquirers and the PACs for the purpose of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on August 14, 2024 and was filed with SEBI, BSE and the Target Company on the same day through e-mail and the hard copy of the same was submitted to SEBI on August 16, 2024.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on August 22, 2024 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Nava Telangana	Telugu	Hyderabad Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on August 22, 2024. The hard copy of the same was submitted to SEBI on the same day.

Further, a Corrigendum to PA, DPS and LoF was also published on January 16, 2025 in the above newspapers and filed with SEBI, BSE and the Target Company through email on January 16, 2025.

3.2.3. This Offer is made by the Acquirers and the PACs to all Eligible Equity Shareholders, to acquire up to 37,83,000 Equity Shares of face value of ₹10 each representing 27.95% of the Emerging Voting Share Capital, at a price of ₹10 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.

3.2.4. There is no differential pricing for the Offer.

3.2.5. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date.

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 37,83,000 Equity Shares representing 27.95% of the Emerging Voting Share Capital of the Target Company.

3.2.7. The Acquirers and the PACs have not acquired any shares of the Target Company after the date of PA i.e., August 14, 2024 and up to the date of this LoF, except for the allotment of Securities under the Preferential Allotment disclosed under point no. 3.1.2.1. of this LoF.

3.2.8. The Acquirers and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal, the Acquirers and the PACs (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, 2011 and such Public Announcement will also be sent to SEBI, BSE and the Target Company.

3.2.9. The Manager to the Offer viz., Mark Corporate Advisors Private Limited do not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date on which the

payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

- 3.2.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except issuance of an administrative warning by SEBI vide letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023 and SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 for violations of Regulations/Circulars/ Notification under SEBI Act 1992.
- 3.2.11. As on date, there are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) on Manager to the Offer.
- 3.2.12. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Venture Capital and Corporate Investments Private Limited, Registrar to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 3.2.13. As on date, there are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) on Venture Capital and Corporate Investments Private Limited, Registrar to the Offer.
- 3.2.14. The Equity Shares of the Target Company acquired by the Acquirers and the PACs shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.15. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2. The Acquirers and the PACs intend to diversify into the Food and Beverage Industry and the approval from shareholders of the Target Company was taken on September 19, 2024. The Acquirers and the PACs may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.3. The Object of the acquisition is to hold majority stake and take control over the Management of the Target Company.
- 3.3.4. The Acquirers and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS AND THE PACS:

4.1. Information about Mr. Koppuravuri Naga Venkata Shyam Anirudh (“Acquirer 1”)

- 4.1.1. **Mr. Koppuravuri Naga Venkata Shyam Anirudh (“Acquirer 1”)**, S/o Shri Koppuravuri Narasimha Rao, aged about 30 years, is presently residing at F No. 502, Block 2, Alpine Heights Apts, Raj Bhavan Road, Somajiguda, Erramanzil, Hyderabad, Telangana-500082. His Permanent Account Number under Indian Income Tax Act is CLMPS9593R. He holds a degree of Bachelor of Business (majoring in accounting) from James Cook University, Australia. He is having around 3 years of experience in Food and Beverage Industry. His Contact No. is +91 9949734721 and Email ID is shyam.koppuravuri@gmail.com.

4.1.2.Acquirer 1 is not part of any group.

4.1.3.Acquirer 1 does not hold any position in any of the listed company.

4.1.4.The Net worth of Acquirer 1 as on August 12, 2024 as certified by A. Viswanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associates, Chartered Accountants (FRN: 006070S) vide certificate dated August 14, 2024 having office at 503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Tel. No.: 040 66849660 and Email ID: vasgassociates@gmail.com is ₹618.62 Lakhs.

4.2. Information about Mrs. Ajjarapu Bhavani (“Acquirer 2”)

4.2.1.**Mrs. Ajjarapu Bhavani (“Acquirer 2”)**, D/o Shri N. Rama Rao Nadakudity, aged about 57 years, is presently residing at Plot No. 111, Sri Sri Nagar Colony, Opp. Water Tank, Uppal, K. V. Rangareddy, Hyderabad, Telangana-500039. Her Permanent Account Number under Indian Income Tax Act is ANDPA6913C. She holds a Diploma in Naturopathy from Osmania University, Hyderabad. She had worked as Hydrotherapist for 5 years in Thakur Hari Prasad Institute. She had also worked in HR and Administration Department in Nipro Medical India Private Limited and SP Accure Labs Private Limited respectively for around 12 years. Her Contact No. is +91 9959224144 and Email ID is b_ajjarapu@yahoo.co.in.

4.2.2.Acquirer 2 is not part of any group.

4.2.3.Acquirer 2 does not hold any position in any of the listed company.

4.2.4.The Net worth of Acquirer 2 as on August 02, 2024 as certified by C. Ramachandram, (Membership No.: 025834), Partner, M/s C. Ramchandaram & Co, Chartered Accountants (FRN: 002864S) vide certificate dated August 14, 2024 having office at Plot No. 539, Souhiti Samriddhi, 2nd Floor, Kakatiya Hills, Madhapur, Hyderabad-500081, Tel. No.: 040 42212099 and Email ID: audit@crcoca.in is ₹1115.08 Lakhs.

4.3. Information about Mr. Vishwa Prasad Nethi (“Acquirer 3”)

4.3.1.**Mr. Vishwa Prasad Nethi (“Acquirer 3”)**, S/o Shri Krishna Murthy Nethi, aged about 56 years, is presently residing at 8-3-191/585, C-26, Vengalrao Nagar, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038. His Permanent Account Number under Indian Income Tax Act is AAXPN3903A. He is a Commerce Graduate from Osmania University, Hyderabad. He is having around 17 years of experience in the Banking Industry as he worked with Vasavi Co-operative Urban Bank Limited during 1987 to 2004. His Contact No. is + 91 9246805805 and Email ID is viswa_nethi@yahoo.com.

4.3.2.Acquirer 3 is not part of any group.

4.3.3.Acquirer 3 does not hold any position in any of the listed company.

4.3.4.The Net worth of Acquirer 3 as on August 12, 2024 as certified by A. Viswanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associates, Chartered Accountants (FRN: 006070S) vide certificate dated August 14, 2024 having office at 503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Tel. No.: 040 66849660 and Email ID: vasgassociates@gmail.com is ₹298.46 Lakhs.

4.4. Information about Mr. Chelikam Raghuram Reddy (“Acquirer 4”)

4.4.1.**Mr. Chelikam Raghuram Reddy (“Acquirer 4”)**, S/o Shri Ramachandram Chelikam, aged about 32 years, is presently residing at Villa No. 129, Vasantha City, Bikshapathi Nagar, Miyapur, K. V. Rangareddy, Hyderabad, Telangana-500049. His Permanent Account Number under Indian Income Tax Act is ASHPC7467Q. He is a Commerce Graduate from Osmania University, Hyderabad. He is having around eight years of experience in the field of Audit and Taxation. His Contact No. is +91 9052727933 and Email ID is chelikamraghuram@gmail.com.

4.4.2.Acquirer 4 is not part of any group.

4.4.3.Acquirer 4 does not hold any position in any of the listed company.

4.4.4. The Net worth of Acquirer 4 as on August 12, 2024 as certified by A. Viswanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associates, Chartered Accountants (FRN: 006070S) vide certificate dated August 14, 2024 having office at 503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Tel. No.: 040 66849660 and Email ID: vasgassociates@gmail.com is ₹169.53 Lakhs.

4.5. Information about Mrs. Jhansi Sanivarapu (“PAC 1”):

4.5.1. Mrs. Jhansi Sanivarapu (“PAC 1”), D/o Shri. Gangi Reddy Lingala, aged about 55 years, is presently residing at 8-2-603/23/20 and 21, Flat No. 402, HSR Tulips, Road No. 10, Opp. IAS and IPS Quarters, Banjara Hills, Hyderabad, Telangana-500034. Her Permanent Account Number under Indian Income Tax Act, 1961 is AOQPS7994M. She holds a degree of B.Ed. with English and Social Studies from Annamalai University, Tamil Nadu. She is having more than 2 decades of experience in the field of Teaching. Her Contact No. is +91 9949317017 and Email ID is jhansi1569@gmail.com.

4.5.2. PAC 1 is not part of any group.

4.5.3. PAC 1 does not hold any position in any of the listed company.

4.5.4. The Net worth of PAC 1 as on December 31, 2024 is ₹840.54 Lakhs as certified by G. Murali Reddy, (Membership No.: 234971), Partner, M/s M G S Reddy & Co, Chartered Accountants (FRN: 020794S), vide certificate dated January 11, 2025, having office at Flat No: 507, 5th Floor, Everest Block C, Aditya Enclave, Ameerpet, Hyderabad-500038, Contact No.: +91 8885928406 and Email ID: mgsreddyandcogmail.com and muraligopavarapu@gmail.com.

4.6. Information about Mrs. Vanaja Veeramreddy (“PAC 2”):

4.6.1. Mrs. Vanaja Veeramreddy (“PAC 2”), D/o Shri. Sudhakarreddy Veeramreddy, aged about 41 years, is presently residing at 393, 394/3 RT, Flat No. 202, Maruti Heights, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038. Her Permanent Account Number under Indian Income Tax Act, 1961 is ALXPV4371M. She holds a degree of Master of Science (Software Engineering) from Stanford University. She has more than 10 years of experience in the field of Software Engineering. Her Contact No. is +91 7396301459 and Email ID is vanajag12@gmail.com.

4.6.2. PAC 2 is not part of any group.

4.6.3. PAC 2 does not hold any position in any of the listed company.

4.6.4. The Net worth of PAC 2 is ₹1138.01 Lakhs as on December 31, 2024, as certified by Pavan Kumar Reddy B, (Membership No.: 211338), Proprietor, M/s Pavan Reddy & Associates, Chartered Accountants (FRN: 017908S) vide certificate dated January 10, 2025, having office at #310, Block-4, My Home Mangala Apartments, Kondapur, Hyderabad-500084, Contact No.: +91 8790934422 and Email ID: pavanreddyca@gmail.com.

4.7. Information about Mr. Jwala Chaitanya (“PAC 3”):

4.7.1. Mr. Jwala Chaitanya (“PAC 3”), S/o Shri. Kamisetty Narasimhulu Jwala, aged about 54 years, is presently residing at Plot No. 185/A, MLA Colony, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034. His Permanent Account Number under Indian Income Tax Act, 1961 is ACDPJ5626L. He holds a degree in Bachelor of Dental Surgery from Bangalore University. He has more than 2 decades of experience in the field of Dental Surgery. His Contact No. is +91 9866015880 and Email ID is jwalachaitanya@yahoo.com.

4.7.2. PAC 3 is not part of any group.

4.7.3. PAC 3 does not hold any position in any of the listed company.

4.7.4. The Net worth of PAC 3 is ₹1231.81 Lakhs as on November 30, 2024, as certified by M. Sivaiah, (Membership No.: 202148), Partner, M/s Sivaiah & Co., Chartered Accountants (FRN: 007019S) vide certificate dated December 09, 2024, having office at 3-6-561, 411, 4th Floor, AALTO’S A&M, Trade Centre, Himayat Nagar, Hyderabad-500029, Telangana, India. Tel. No.: +91 40 27630518 and Email ID: info@sivaiahandco.com and sivaiahco@gmail.com.

4.8. Information about Ms. Padma Rajender Thodupunur (“PAC 4”):

4.8.1. Ms. Padma Rajender Thodupunur (“PAC 4”), D/o Shri. Anjaneyulu Kovuri, aged about 58 years, is presently residing at Plot No. 8&9, Bhagyalaxmi Co-op Society, Opp. Anil Trading Company, Tirumalagiri, Hyderabad, Telangana-500015. Her Permanent Account Number under Indian Income Tax Act, 1961 is AAWPT6929R. She is an Undergraduate. She is a housewife. Her Contact No. is +91 8121008200 and Email ID is padmarajender@yahoo.com.

4.8.2. PAC 4 is not part of any group.

4.8.3. PAC 4 does not hold any position in any of the listed company.

4.8.4. The Net worth of PAC 4 is ₹557.64 Lakhs as on March 31, 2024, as certified by B. Ajay Kumar, (Membership No.: 233958), Proprietor, M/s B. Ajay Kumar, Chartered Accountants vide certificate dated December 11, 2024 having office at H. No. 1-24-200/539, Plot No: 7, Road No. 3, Maruthi Nagar, Lothkunta, Secunderabad-500015, Contact No.: +91 8977061984 and Email ID: psm128@gmail.com.

4.9. Information about Mrs. Yandra Kavitha (“PAC 5”):

4.9.1. Mrs. Yandra Kavitha (“PAC 5”), D/o Shri. Sanyasirao Yandra, aged about 51 years, is presently residing at 6-3-347/9A/502, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana-500082. Her Permanent Account Number under Indian Income Tax Act, 1961 is ABAPY5833C. She holds the degree of MBBS (Diploma in Ophthalmology) from Telangana State Medical Council, Telangana. She has more than 10 years of experience in the field of Medicine. Her Contact No. is +91 9849977889 and Email ID is kavithayandra@gmail.com.

4.9.2. PAC 5 is not part of any group

4.9.3. PAC 5 does not hold any position in any of the listed company.

4.9.4. The Net worth of PAC 5 is ₹718.82 Lakhs as on December 31, 2024 as certified by CA Manoj Kumar Daga, (Membership No.: 203361), Senior Partner, M/s Manoj Daga & Co., Chartered Accountants (FRN: 008106S) vide certificate dated January 11, 2025 having office at 301, Sri Laxmi Towers, Road No. 10, Banjara Hills, Hyderabad-500034, Tel. No.: +91 40 27660101/29566666 and Email ID: info@manojdagaco.com.

4.10. Information about Mrs. Sharada Kovuri (“PAC 6”):

4.10.1. Mrs. Sharada Kovuri (“PAC 6”), D/o Shri. Pentaiah Gunda, aged about 60 years, is presently residing at 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilsukhnagar, Hyderabad, Telangana-500060. Her Permanent Account Number under Indian Income Tax Act, 1961 is AFQPK6600P. She is Undergraduate. She is having experience of 5 years in Trading in Securities. Her Contact No. is +91 9246226004 and Email ID is sharadakovuri@gmail.com.

4.10.2. PAC 6 is not part of any group.

4.10.3. PAC 6 does not hold any position in any of the listed company.

4.10.4. The Net worth of PAC 6 is ₹702.92 Lakhs as on December 23, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 23, 2024, having office at #503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Tel. No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociate@gmail.com.

4.11. Information about Mr. Nethala Sainag (“PAC 7”):

4.11.1. Mr. Nethala Sainag (“PAC 7”), S/o Shri. Narayana Nethala, aged about 33 years, is presently residing at H. No. 21-112/3C, Sarada Nagar, Road No. 4/A, Dilsukhnagar Colony, Saroornagar, K. V. Ranga Reddy, Hyderabad, Telangana-500060. His Permanent Account Number under Indian Income Tax Act, 1961 is ANSPN7767Q. He holds the Degree of Bachelor of Technology. He has more than 10 years of experience in the field of IT (Software). His Contact No. is +91 9398882186 and Email ID is nag.003@gmail.com.

4.11.2. PAC 7 is not part of any group.

4.11.3. PAC 7 does not hold any position in any of the listed company.

4.11.4. The Net worth of PAC 7 is ₹67.33 Lakhs as on December 10, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, having office at #503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociate@gmail.com.

4.12. Information about Mrs. Kovuri Manjula (“PAC 8”):

4.12.1. Mrs. Kovuri Manjula (“PAC 8”), D/o Shri. Narasimha Peddi, aged about 49 years, is presently residing at 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilsukhnagar, Hyderabad, Telangana-500060. Her Permanent Account Number under Indian Income Tax Act, 1961 is DKZPK3385J. She is an Undergraduate. She has experience of more than 1 decade in the field of Information Technology. Her Contact No. is +91 9849366557 and Email ID is manjuk75@gmail.com.

4.12.2. PAC 8 is not part of any group.

4.12.3. PAC 8 does not hold any position in any of the listed company.

4.12.4. The Net worth of PAC 8 is ₹239.49 Lakhs as on December 10, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, having office at #503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociate@gmail.com.

4.13. Information about Mrs. Kovuri Kalpana (“PAC 9”):

4.13.1. Mrs. Kovuri Kalpana (“PAC 9”), D/o Shri. Omprakash Kovuri, aged about 36 years, is presently residing at 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilsukhnagar, Hyderabad, Telangana-500060. Her Permanent Account Number under Indian Income Tax Act, 1961 is BCUPK6131M. She holds a Degree of MBA from ICFAI. She does not have any experience. Her Contact No. is +91 8074188662 and Email ID is kalpnakovuri@gmail.com.

4.13.2. PAC 9 is not part of any group.

4.13.3. PAC 9 does not hold any position in any of the listed company.

4.13.4. The Net worth of PAC 9 is ₹468.08 Lakhs as on December 10, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, having office at #503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociate@gmail.com.

4.14. The Acquirers are the Promoters and the PACs are forming part of the Promoter Group of Rasvat Food Specialties Private Limited.

4.15. The Acquirers and the PACs have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.16. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.17. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PACs under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

- 4.18.** There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) against the Acquirers and the PACs. Further, as on date, no penalties are paid by the Acquirers and the PACs.
- 4.19.** The Acquirers and the PACs are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.20.** There is no direct/indirect relationship/association between the Acquirers/PACs with the Target Company and the Public Shareholders of the Target Company. Further, there is no direct/indirect relationship/association between the PACs and the Acquirers.
- 4.21.** As on date, the Acquirers and the PACs are neither holding any kind of stake in the Target Company nor they are having any relationship with/interest in the Target Company, except for (i) 6,224 equity shares held by Acquirer 1 in the Target Company; (ii) Issue and allotment of 11,07,342 equity shares to the Acquirers against swap of equity shares; (iii) Issue and allotment of 39,00,012 equity shares to the PACs against swap of equity shares; (iv) Issue and allotment of 8,00,000 equity shares to PACs against cash; and (v) Issue and allotment of 15,59,974 equity shares to Deemed PACs against Swap of equity shares. Thus, the Acquirers and the PACs (including Deemed PACs) will hold in aggregate 73,73,552 Equity Shares representing 54.46% of the Emerging Voting Share Capital of the Target Company, apart from the acquisition of Equity Shares in this Open Offer from the public. Neither the Acquirers/PACs nor any of their representatives are on the Board of the Target Company pursuant to Regulation 24 of SEBI (SAST) Regulations, 2011, as amended.
- 4.22.** Neither the Acquirers/PACs nor any of their relatives are directly/indirectly related to Non-Promoter Individuals/Body Corporate, its Shareholders/Directors/KMPs or their relatives of Rasvat.
- 4.23.** There are Deemed PACs to the Acquirers/PACs, to whom 15,59,974 equity shares and 24,00,000 convertible warrants are allotted in the Preferential Issue. They have been categorised as Deemed PACs by virtue of their relation/association with the Acquirers and/or PACs. The Deemed PACs neither intend to control the management of the Company nor intend to be part of this Open Offer.

5. BACKGROUND OF THE TARGET COMPANY-SUPRA TRENDS LIMITED

- 5.1.** Supra, bearing CIN L56100TG1987PLC007120 was originally incorporated on January 23, 1987 in the name of “Vijay Growth Projects Limited” and a Certificate of Incorporation was issued by Registrar of Companies, Andhra Pradesh, Hyderabad. Thereafter, the name of the Target Company was changed to “Vijay Growth Financial Services Limited” and a fresh Certificate of Incorporation was issued on October 20, 1993 by Registrar of Companies, Andhra Pradesh, Hyderabad. Subsequently, the name of the Target Company was changed to “Supra Trends Limited” and a fresh Certificate of Incorporation was issued on December 26, 2013 by Registrar of Companies, Andhra Pradesh.
- 5.2.** The Registered Office is currently situated at Flat No. 112, 'A' Block, Paragon Venkatadri Apts, 3-4-812, Barkatpura, Hyderabad, Telangana-500027. The Registered Office of the Target Company was shifted to the current address w.e.f. November 02, 2013.
- 5.3.** As on September 30, 2024, the Target Company is not generating any Revenue. However, its Memorandum of Association inter-alia includes the business of manufacturing including licensed manufacturing, processing, producing, washing, dyeing, etc., and to act as broker, trader, agent, C&F agent, franchiser, distributor, representative, consultant, collaborator, stockiest, liasioner, job-worker, export house or otherwise to deal in all types of textile goods, apparels, personal wear, footwear, sports accessories, dress materials, fabrics, clothes, yarns, etc. However, the Target Company in its Board Meeting held on August 14, 2024 had approved the proposed change in the Objects clause of the Memorandum of Association, subject to the approval of the shareholders of the Target Company and *inter-alia* includes to manufacture, market, trade, import, export, improve, sell, food products but is not limited to pickles, spices made of chilies, pepper, cloves, turmeric, vegetables, herbs and other food items derived from agricultural or farming activities, etc.
- 5.4.** The current Authorized Share Capital of the Target Company is ₹26,00,00,000 comprising of 2,60,00,000 Equity Shares having face value of ₹10 each and paid-up Equity Share Capital of the Target Company is ₹13,53,72,410 comprising of 1,35,37,241 equity shares having face value of ₹10 each fully paid up.

5.5. The Equity Shares of the Target Company is listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 511539. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE533B01028.

5.6. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	1,35,37,241	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Emerging Voting Shares	1,35,37,241	100.00%

- 5.7. As on date, there are no partly paid-up Equity Shares but there are 1,09,50,000 convertible warrants having face value of ₹10 each convertible at a price of ₹10 per equity share, pending for conversion.
- 5.8. There has been no merger/de-merger or spin off in the Target Company during the past three years.
- 5.9. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters/Promoter Group of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 5.10. As on date, the Target Company is fully compliant with the listing requirements/SEBI (LODR) Regulations, 2015, as amended. Further, there has not been any penal/punitive action taken by BSE.
- 5.11. There are no depository receipts issued by the Target Company in foreign Countries.
- 5.12. There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the Promoter/Promoter Group during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement has been made.
- 5.13. The paid-up capital of the Target Company was reduced from ₹500.00 Lakhs to ₹50.00 Lakhs vide Order dated September 21, 2015, of the Hon’ble High Court at Hyderabad.
- 5.14. Neither the non-promoter individuals of Rasvat and/or their relatives are directly/ indirectly related/ associated with Target Company/its KMPs, Directors, Acquirers, PACs or relatives of KMPs, Directors, Acquirers, PACs, Further, neither non-promoter body corporates/its shareholders/directors/KMPs of Rasvat and/or relatives of such persons are directly/indirectly related/associated with Target Company/its KMPs, Directors, Acquirers, PACs, or relatives of KMPs, Directors, Acquirers, PACs.
- 5.15. The Acquirers and the PACs do not intend to merge Rasvat with the Target Company. After the completion of the Underlying Transaction and the Open Offer formalities, Rasvat will be wholly owned subsidiary (with 100.00% holding) of the Target Company.
- 5.16. The equity shares of the Target Company are traded under ‘GSM: Stage 4’ trading restrictions on BSE.
- 5.17. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the Promoters/Promoter Group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the Promoters/Promoter Group of the Target Company or the Target Company.
- 5.18. As on date, the Target Company/it’s Promoters/Promoter Group/Directors have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5.19. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Date of Appointment	No of Shares held in the TC	
			No. of Shares	% ⁽¹⁾
1)	Mr. Mathamsetty Venkata Krishna Sunil Kumar <i>Designation:</i> Managing Director <i>DIN:</i> 03597178 <i>PAN:</i> BNMMPM1950P	November 02, 2013	Nil	N.A.
2)	Mr. Koduganti Raghavendra Kumar <i>Designation:</i> Non-Executive Independent Director <i>DIN:</i> 02376957 <i>PAN:</i> ACVVK4197K	May 28, 2024	Nil	N.A.
3)	Mr. Sridhar Seshadri Gundavarapu <i>Designation:</i> Non-Executive Independent Director <i>DIN:</i> 01724330 <i>PAN:</i> ACAPG1706B	May 28, 2024	Nil	N.A.
4)	Mrs. Savithri Penumarthi <i>Designation:</i> Non-Executive Independent Director <i>DIN:</i> 10720017 <i>PAN:</i> AIDPP4809K	August 03, 2024	Nil	N.A.

N.A. – Not Applicable

⁽¹⁾ Calculated on the basis of Emerging Voting Share Capital of the Target Company.

5.20. The Un-Audited Financials with Limited Review certified by the Auditors for six (6) months period ended September 30, 2024 and Audited Financial Information for the financial years ending on March 31, 2024, March 31, 2023 and March 31, 2022 of the Target Company are as under:

Profit & Loss Account:

(Figures in Lakhs, unless otherwise stated)

Particulars	HY period ending on September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	-	-	-
Other Income	-	-	-	-
Total Revenue	-	-	-	-
Expenses:				
Operating Expenses	-	-	-	-
Employee Benefit Expenses	1.76	2.60	1.70	0.54
Other Expenses	11.04	6.89	5.11	7.59
Total Expenses	12.80	9.49	6.81	8.13
Profit Before Tax	(12.80)	(9.49)	(6.81)	(8.13)
Tax Expenses:				
Current Tax	-	-	-	-
Profit / (Loss) for the period	(12.80)	(9.49)	(6.81)	(8.13)

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

Particulars	HY period ending on September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Assets:				
Non-Current Assets:	-	-	-	-
Total Non-Current Assets	-	-	-	-
CURRENT ASSETS:				
Financial Assets:				
Trade Receivables	14.06	14.06	14.06	18.42
Cash & Cash Equivalent	6.67	2.25	4.14	13.56
Other Financial Assets	252.98	252.98	252.98	356.12
Other Current Assets	-	1.14	1.14	1.14
Total Current Assets	273.71	270.43	272.32	389.24
Total Assets	273.71	270.43	272.32	389.24
Equity & Liabilities				
Equity				
Equity Share Capital	50.00	50.00	50.00	50.00
Other Equity	(122.45)	(109.66)	(100.17)	(93.35)
Total Equity	(72.45)	(59.66)	(50.17)	(43.35)
Liabilities				
Non-Current Liabilities:				
Financial Liabilities:				
Borrowings	325.51	300.16	300.16	400.31
Total Non-Current Liabilities	325.51	300.16	300.16	400.31
Current Liabilities				
Financial Liabilities:				
Borrowings	15.81	15.81	15.81	21.15
Trade Payables	2.41	9.42	2.32	6.83
Other Financial Liabilities	2.42	4.70	4.20	4.30
Total Current Liabilities	20.65	29.93	22.33	32.28
Total Liabilities	346.16	330.09	322.49	432.59
Total Equity & Liabilities	273.71	270.43	272.32	389.24

Other Financial Data:

(Figures in Lakhs, unless otherwise stated)

Particulars	HY period ending on September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹) (Face Value of ₹10 each)	Negative	Negative	Negative	Negative

5.21. Pre- and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA, MOU, Preferential Issue and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA, MOU, Preferential Issue and Offer	
		(A)		(B)		(C)		(D)	
		No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱⁱ⁾	No.	% ⁽ⁱⁱⁱ⁾	No.	% ⁽ⁱⁱⁱ⁾
(1)	Promoter Group								
(a)	Parties to agreement, if any	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(b)	Promoters other than (a) above	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total 1 (a+b)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(2)	Acquirers/								

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA, MOU, Preferential Issue and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA, MOU, Preferential Issue and Offer	
		(A)		(B)		(C)		(D)	
		No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱⁱ⁾	No.	% ⁽ⁱⁱⁱ⁾	No.	% ⁽ⁱⁱⁱ⁾
	PACs								
(a)	Main Acquirers/ PACs								
(i)	Acquirer 1	6,224	1.24	1,00,001	0.69	37,83,000	27.95	95,96,578	70.89
(ii)	Acquirer 2	Nil	N.A.	5,57,340	3.83				
(iii)	Acquirer 3	Nil	N.A.	2,00,001	1.37				
(iv)	Acquirer 4	Nil	N.A.	2,50,000	1.72				
(v)	PAC 1	Nil	N.A.	12,50,000	9.23				
(vi)	PAC 2	Nil	N.A.	12,50,000	9.23				
(vii)	PAC 3	Nil	N.A.	5,00,000	3.69				
(viii)	PAC 4	Nil	N.A.	4,00,001	2.95				
(ix)	PAC 5	Nil	N.A.	3,00,001	2.22				
(x)	PAC 6	Nil	N.A.	2,00,010	1.48				
(xi)	PAC 7	Nil	N.A.	50,000	0.37				
(xii)	PAC 8	Nil	N.A.	6,00,000	4.43				
(xiii)	PAC 9	Nil	N.A.	1,50,000	1.11				
	Total (a)	6,224	1.24	58,07,354	42.90				
(b)	PACs to the Acquirers	Nil	N.A.	15,59,974	11.52	Nil	N.A.	15,59,974	11.52
	Total 2 (a+b+c)	6,224	1.24	73,67,328	54.42	37,83,000	27.95	1,11,56,552	82.41
(3)	Parties to agreement other than (1) (a) & (2)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (3)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(4)	Public (other than parties to agreement, Acquirers & PACs)								
(a)	FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-	-	-	-	-	-	-
(b)	Others	4,93,776	98.76	56,69,913	43.49	(37,83,000)	(27.95)	23,80,689	17.59
	Total (4) (a+b)	4,93,776	98.76	56,69,913	43.49	(37,83,000)	(27.95)	23,80,689	17.59
	GRAND TOTAL (1+2+3+4)	5,00,000	100.00	1,30,37,241	100.00	Nil	N.A.	1,35,37,241	100.00

⁽ⁱ⁾ Total Number of Public Shareholders as on Identified Date are 6,397.

⁽ⁱⁱ⁾ Calculated on the basis of existing paid-up capital prior to the issuance of equity shares.

⁽ⁱⁱⁱ⁾ Calculated on the basis of Emerging Voting Share Capital.

Notes:

1. Apart from the above, 12,00,000 convertible warrants are issued and allotted to Acquirer 1, 6,00,000 convertible warrants are issued and allotted to the PAC 6, 24,00,000 convertible warrants are issued and allotted to the Deemed PACs and 67,50,000 convertible warrants are issued and allotted to the public shareholders.

2. Deemed PACs will not exercise control over the Target Company.

5.22. Details of the Compliance Officer:

Name : Mr. Girish Shivaram Gaonkar
Registered Office Address : Flat No. 112, 'A' Block, Paragon Venkatadri Apts, 3-4-812, Barkatpura, Hyderabad, Telangana-500027
Contact No. : +91 8971141161
E-Mail ID : supratrends1987@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having Scrip Code as 511539. The ISIN of the Target Company is INE533B01028.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (August 2023 to July 2024) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Average No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	4,928	5,00,000	0.985%

(Source: www.bseindia.com)

6.1.3. The Equity Shares of the Target Company are infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

6.1.4. The Offer Price of ₹10 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount
a)	Issue and Allotment of Equity Shares in the Preferential Issue	: ₹10.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers and the PACs, during 52 weeks immediately preceding the date of Public Announcement	: N.A.
c)	The highest price paid or payable for any acquisition by the Acquirers and the PACs, during 26 weeks immediately preceding the date of the Public Announcement	: N.A.
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA 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 and the shares are infrequently traded	: N.A.
e)	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	: ₹10.00

N.A. - Not Applicable.

The Fair Value per Equity Share of the Target Company is ₹10.00 per Equity Share as certified by Akasam Consulting Private Limited, SEBI Registered Merchant Banker (SEBI Registration No.: MB/INM000011658) having office at “akasam”, 10-1-17/1/1, Level 3 & 4, Masab Tank, Hyderabad-500004, vide Valuation Report dated August 14, 2024, Contact No.: +91 40 6644955 and Email ID: info@akasamconsulting.com.

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and the PACs and Manager to the Offer, the Offer Price of ₹10 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

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

6.1.7. As on the date, 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 the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PACs 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 to BSE, the SEBI and the Target Company at its registered office of such revision.

6.1.8.If the Acquirers and the PACs acquire or agrees to acquire any Equity Shares or Voting Rights of the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.

6.1.9.If the Acquirers and the PACs acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 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 SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1.The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 37,83,000 fully paid-up Equity Shares having face value of ₹10 each at a price of ₹10 per Equity Share is ₹3,78,30,000 (“**Maximum Consideration**”).

6.2.2.In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011 the Acquirers have opened a Cash Escrow Account under the name and style of “**Supra-Open Offer-Escrow Account**” (“**Escrow Account**”) with Axis Bank Limited (“**Escrow Banker**”) bearing account number 924020048968426 and deposited an amount of ₹1,25,00,000, in cash, being 33.04% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated August 17, 2024 issued by the Escrow Banker.

6.2.3.The Acquirers and the PACs have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers and the PACs through their own resources and no borrowings from any bank and/or financial institution are envisaged. A. Viswanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associates, Chartered Accountants (FRN: 006070S) having office at 503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: 040 66849660 and Email ID: vasgassociates@gmail.com has certified vide certificate dated August 14, 2024 that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this ‘Offer’ in full.

6.2.4.Based on the above, the Manager to the Offer is satisfied about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and accordingly confirm that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1.This Offer is being made by the Acquirers and the PACs to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. March 03, 2025; (ii) 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 i.e. March 03, 2025; and (iii) those persons who

acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. April 01, 2025 but who are not the registered Equity Shareholders.

7.1.2.This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.3.The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.4.The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.1.5.Neither the Acquirers and the PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

7.1.6.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 bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.

7.1.7.Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. 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.

7.1.8.In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in, except pre-preferential holding of Acquirer 1 (6,224 equity shares) and public shareholders namely Mr. Bhaskara Reddy Kasa (8 equity shares) and G Raghavendra Rao (160 equity shares). Further, 1,29,37,241 equity shares allotted on October 21, 2024 and 1,00,000 equity shares allotted on October 22, 2024, are also locked in, whose details are as under:

Sr. No.	Category	No. of Equity Shares locked in upto	
		June 30, 2025	June 30, 2026
1)	Acquirers	6,97,626	4,09,717
2)	PAC 1 to PAC 9	29,61,008	17,39,004
3)	Deemed PACs forming part of Promoter Group	9,82,788	5,77,190
4)	Public	56,69,913	-
	Total	1,03,11,335	27,25,911

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1.This Offer is being made by the Acquirers and the PACs to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. March 03, 2025; (ii) 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 i.e. March 03, 2025; and (iii) those persons who

acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. April 01, 2025, but who are not the registered Equity Shareholders.

- 7.3.2.** Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3.** The PA, DPS and the LoF shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity 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 the website of SEBI for applying in the Offer.
- 7.3.4.** By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers and the PACs for the purpose of this Offer.
- 7.3.5.** The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e., April 01, 2025.
- 7.3.6.** The Acquirers and the PACs reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., March 17, 2025, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers and the PACs would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the LoF.
- 7.3.7.** The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Offer.
- 7.3.8.** SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

- 7.4.1.** As on date, there are no Statutory Approvals required by the Acquirers and the PACs to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers/PACs, then the Acquirers/PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirers/PACs, being a natural person, have died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and the PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an Acquirers/PACs shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

At 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.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers and the PACs, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers and the PACs agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers and the PACs has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers and the PACs have appointed Venture Capital and Corporate Investments Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Working Days and Timings	Mode of Delivery
Venture Capital and Corporate Investments Private Limited Aurum, Plot No. 57, 5 th Floor, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad-500 032, Telangana, India. Tel. No.: 040 2381 8475 / 8476 Email ID: pvsrinivas@vccipl.com Investor Grievance Email ID: investor.relations@vccipl.com Contact Person: Mr. P. V. Srinivasa Rao	Up to the last closure date of Tendering Period i.e., April 01, 2025 (till 5.00 pm)	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).

8.4. This Open Offer will be implemented by the Acquirers and the PACs through Stock Exchange Mechanism made available by BSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. ABSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers and the PACs have appointed S W Capital Private Limited (“**Buying 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 mentioned below:

S W Capital Private Limited

4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057, Maharashtra.

Tel No.: + 91 22 4268 7439

Contact Person: Mr. Hemant Shah

Email ID: hemant.shah@swcapital.in

SEBI Registration No.: INZ 230013039 (NSE) / INZ 010013035 (BSE)

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stockbrokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

8.11.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (“**Clearing Corporation**”). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7. The Eligible Persons 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 pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

- (a) Original share certificate(s)
- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers and the PACs shall accept those Equity Shares validly tendered by the Eligible 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 Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

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 Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stockbroker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14. Settlement Process

- 8.14.1.** On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2.** The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3.** The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4.** In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5.** Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.14.6.** Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirers and the PACs.
- 8.14.7.** Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8.** Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and the

PACs accepts no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the Selling Shareholder.

- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16.** The LoF would also be available on the website of SEBI i.e., www.sebi.gov.in.
- 8.17.** The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.18. Settlement of Funds/Payment Consideration

- 8.18.1.** The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.18.2.** For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3.** The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4.** The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5.** Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and the PACs accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6.** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and the PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022), THE REGULATIONS THEREUNDER AND THE FINANCE BUDGET OF 2024.

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

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY,

ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

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

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

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

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

9.1. General:

(a) STT

- (i) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

(b) Income Tax

- (i) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- (ii) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (iii) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (iv) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said

shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- (v) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (vi) 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.
- (vii) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.2. Classification of Shareholders:

Eligible Equity Shareholders can be classified under the following categories:

(a) Resident Shareholders being:

- (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- (ii) Others
 - Company
 - Other Than Company

(b) Non-Resident Shareholders being:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - Company
 - Other Than Company

9.3. Classification of Income:

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”). 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: 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.

9.5. 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”:

- (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”).

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

- (i) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding Rupees One Lakh Twenty Five Thousand will be taxed at a rate of 12.50% provided the same has been subjected to STT, upon acquisition and sale.
- (ii) LTCG that arise on shares purchased prior to February 01, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

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

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

- (iii) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹1,25,000 (Rupees One Lakh Twenty-Five only).

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- (iv) 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):

- LTCG will be chargeable to tax at the rate of up to at the applicable rates% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- In the case of FIIs/FPIs, LTCG would be taxable at the applicable rates (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable under Section 115E of the IT Act on meeting certain conditions..
- For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20.00% (plus applicable surcharge and cess) with indexation or 12.50% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
- 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.

- (v) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @20.00% under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (vi) 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.
- (vii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00%.
- (viii) 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.
- (ix) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (x) 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.

9.7. Investment Funds

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

9.8. Mutual Funds

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

9.9. Shares held as Stock-in-Trade:

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

(iv) Where DTAA provisions are not applicable:

- No benefit of indexation by virtue of period of holding will be available in any case.
- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- For foreign companies, profits would be taxed in India at the applicable rates.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India at the applicable rates.

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

9.10. Tax Deduction at Source

(i) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers/PACs 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.

(ii) Non-Resident Shareholders:

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

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

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

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers/PACs 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.

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

9.12. Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers/PACs 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.

9.13. In the event the Acquirers/PACs is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers/PACs 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.

9.14. Remittance/Payment of Interest:

(i) In case of interest, if any, paid by the Acquirers/PACs to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers/PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirers/PACs 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 categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers/PACs is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers/PACs should be indemnified.

(ii) 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.

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

Surcharge:

(i) In case of domestic companies:

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

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

(ii) In case of companies other than domestic companies:

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

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

(iii) In case of individuals, HUF, AOP, BOI:

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

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

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

Surcharge at the rate of 25.00% is leviable where the total income exceeds ₹5 crore. However, the surcharge at the rate 37.00% is leviable under the old tax regime.

(iv) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹1 crore. Health and Education Cess @ 4% is currently leviable in all cases.

THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

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

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Eligible Equity Shareholders electronically during the Tendering Period. The Eligible Equity Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Eligible Equity Shareholder is a corporate body) with a subject line “Supra-Open Offer-Documents for Inspection”, to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective Eligible Equity Shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Un-Audited Financials with Limited Review certified by the Auditors for six (6) months period ended September 30, 2024 and Audited Financials for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Target Company.
- 3) Net worth Certificates issued by A. Viswanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associates, Chartered Accountants (FRN: 006070S) vide certificate dated August 14, 2024, certifying the Net worth of the Acquirer 1, Acquirer 3 and Acquirer 4.
- 4) Net worth Certificate issued by C. Ramachandram, (Membership No.: 025834), Partner, M/s C. Ramchandaram & Co, Chartered Accountants (FRN: 002864S) vide certificate dated August 14, 2024, certifying the Net worth of the Acquirer 2.
- 5) Net worth Certificate issued by G. Murali Reddy, (Membership No.: 234971), Partner, M/s M G S Reddy & Co, Chartered Accountants (FRN: 020794S), vide certificate dated January 11, 2025, certifying the Net worth of the PAC 1.
- 6) Net worth Certificate issued by Pavan Kumar Reddy B, (Membership No.: 211338), Proprietor, M/s Pavan Reddy & Associates, Chartered Accountants (FRN: 017908S) vide certificate dated January 10, 2025, certifying the Net worth of the PAC 2.
- 7) Net worth Certificate issued by M. Sivaiah, (Membership No.: 202148), Partner, M/s Sivaiah & Co., Chartered Accountants (FRN: 007019S) vide certificate dated December 09, 2024, certifying the Net worth of the PAC 3.
- 8) Net worth Certificate issued by B. Ajay Kumar, (Membership No.: 233958), Proprietor, M/s B. Ajay Kumar, Chartered Accountants vide certificate dated December 11, 2024, certifying the Net worth of the PAC 4.
- 9) Net worth Certificate issued by CA Manoj Kumar Daga, (Membership No.: 203361), Senior Partner, M/s Manoj Daga & Co., Chartered Accountants (FRN: 008106S) vide certificate dated January 11, 2025, certifying the Net worth of the PAC 5.
- 10) Net worth Certificate issued by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 23, 2024, certifying the Net worth of the PAC 6.
- 11) Net worth Certificates issued by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, certifying the Net worth of the PAC 7, PAC 8 and PAC 9.
- 12) Certificate issued by A. Viswanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associates, Chartered Accountants (FRN: 006070S) vide certificate dated August 14, 2024, certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 13) Valuation Report issued by Akasam Consulting Private Limited, SEBI Registered Merchant Banker (SEBI Registration No.: MB/INM000011658) vide report dated August 14, 2024.

- 14)** Memorandum of Understanding dated August 14, 2024 between Lead Manager i.e., Mark Corporate Advisors Private Limited and the Acquirers.
- 15)** Letter from Axis Bank Limited dated August 17, 2024 confirming the balance of ₹1,25,00,000 in the Cash Escrow Account.
- 16)** Due Diligence Certificate dated August 29, 2024 and January 16, 2025 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 17)** Undertaking from the Acquirers and the PACs for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 18)** Undertaking from the Acquirers and the PACs with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 19)** Copies of the Public Announcement (“**PA**”) dated August 14, 2024, a published copy of Detailed Public Statement (“**DPS**”) and Corrigendum which appeared in the newspapers on August 22, 2024 and January 16, 2025 respectively.
- 20)** A copy of the Recommendations to be published on or before March 12, 2025 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 21)** A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before March 17, 2025 as required in terms of SEBI (SAST) Regulations, 2011.
- 22)** Copy of the Observation Letter no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/6279/1 dated February 27, 2025 issued by SEBI.

11. DECLARATION BY THE ACQUIRERS AND THE PACS:

The Acquirers and the PACs accept full responsibility for the information contained in this LoF and also for ensuring compliance with the obligations of the Acquirers and the PACs as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirers and the PACs, have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this LoF is the Acquirers and the PACs:

For and on behalf of the Acquirers and the PACs

Sd/- <hr/> Koppuravuri Naga Venkata Shyam Anirudh ("Acquirer 1")	Sd/- <hr/> Ajjarapu Bhavani ("Acquirer 2") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Vishwa Prasad Nethi ("Acquirer 3") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Chelikam Raghuram Reddy ("Acquirer 4") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>
Sd/- <hr/> Jhansi Sanivarapu ("PAC 1") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Vanaja Veeramreddy ("PAC 2") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Jwala Chaitanya ("PAC 3") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Padma Rajender Thodupunur ("PAC 4") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>
Sd/- <hr/> Yandra Kavitha ("PAC 5") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Sharada Kovuri ("PAC 6") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Nethala Sainag ("PAC 7") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <hr/> Kovuri Manjula ("PAC 8") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>
Sd/- <hr/> Kovuri Kalpana ("PAC 9") <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>			

Date : March 05, 2025

Place : Hyderabad

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Venture Capital and Corporate Investments Private Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)

OFFER OPENS ON	:	Tuesday, March 18, 2025
OFFER CLOSSES ON	:	Tuesday, April 01, 2025

Name:

Address:

Folio No.:

Sr. No.:

No. of Shares Held:

Tel No:

Fax No

E-Mail ID:

To,

The Acquirers and the PACs

C/o Venture Capital and Corporate Investments Private Limited

Aurum, Plot No. 57, 5th Floor, Jayabheri Enclave, Phase-II,

Gachibowli, Hyderabad-500 032, Telangana. India.

Tel. No.: 040 2381 8475 / 8476

Investor Grievance Email ID: investor.relations@vccipl.com

Dear Sir,

Sub: Open Offer for acquisition of up to 37,83,000 Equity Shares having face value of ₹10 each fully paid-up, representing 27.95% of the Emerging Voting Share Capital of Supra Trends Limited (“Supra”/“Target Company”) from all the Eligible Equity Shareholders of the Target Company, by Mr. Koppuravuri Naga Venkata Shyam Anirudh (“Acquirer 1”), Mrs. Ajjarapu Bhavani (“Acquirer 2”), Mr. Vishwa Prasad Nethi (“Acquirer 3”) and Mr. Chelikam Raghuram Reddy (“Acquirer 4”). (“Acquirer 1”, “Acquirer 2”, “Acquirer 3” and “Acquirer 4” hereinafter collectively referred to as “Acquirers”) and Mrs. Jhansi Sanivarapu (“PAC 1”), Mrs. Vanaja Veeramreddy (“PAC 2”), Mr. Jwala Chaitanya (“PAC 3”), Ms. Padma Rajender Thodupunur (“PAC 4”), Mrs. Yandra Kavitha (“PAC 5”), Mrs. Sharada Kovuri (“PAC 6”), Mr. Nethala Sainag (“PAC 7”), Mrs. Kovuri Manjula (“PAC 8”), Mrs. Kovuri Kalpana (“PAC 9”) (“PAC 1”, “PAC 2”, “PAC 3”, “PAC 4”, “PAC 5”, “PAC 6”, “PAC 7”, “PAC 8” and “PAC 9” hereinafter collectively referred to as “PACs”) at a price of ₹10 per Equity Share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

I/We refer to the Letter of Offer dated March 05, 2025 for acquiring the Equity Shares held by me/us in Supra Trends Limited (“Supra”/“Target Company”).

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
Total Number of Equity Shares				

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

SHARES HELD IN DEMATERIALIZED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

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

I / We also note and understand that the obligation on the Acquirers and the PACs to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

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 Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers and the PACs to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirers and the PACs to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers and the PACs or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
First / Sole Holder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____	Branch _____
Account Number _____	
Savings / Current / Other (Please Specify) _____	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
In the case of RTGS/NEFT, 11-digit IFSC code	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

Please enclose cancelled cheque and copy of PAN card

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Venture Capital and Corporate Investments Private Limited

CIN: U65993TG1986PTC006936

Aurum, Plot No. 57, 5th Floor, Jayabheri Enclave, Phase-II,

Gachibowli, Hyderabad-500 032, Telangana. India.

Tel. No.: 040 2381 8475 / 8476

Email ID: investor.relations@vccipl.com

Contact Person: Mr. P. V. Srinivasa Rao

Website: www.vccipl.com

SEBI Reg. No.: INR000001203

Acknowledgement Slip Sr. No. _____

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

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____