

**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 Jetmall Spices and Masala Limited (“Jetmall”/“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. Raman Aggarwal (“Acquirer 1”)**

**Contact No.:** +91 97802 40000 | **Email ID:** ramanaggarwal658@gmail.com

**Mrs. Anju Aggarwal (“Acquirer 2”)**

**Contact No.:** +91 98150 74741 | **Email ID:** anjuaggarwal659@gmail.com

**Mr. Shrey Aggarwal (“Acquirer 3”)**

**Contact No.:** +91 99888 82152 | **Email ID:** shreyaggarwal657@gmail.com

**Resident of:** House No. 107, Sector-9B, Chandigarh-160009

to acquire up to 15,60,000 fully paid-up equity shares of face value of ₹10 each representing 26.03% of Voting Capital of the Target Company at a price of ₹12.50 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

**JETMALL SPICES AND MASALA LIMITED**



(CIN: U15500TN2012PLC087533)

**Registered Office:** S101, 2<sup>nd</sup> Floor, Phase-3, Spencer Plaza Mall, Anna Salai, Chennai, Tamil Nadu-600002.

**Contact No.:** +91 99888 82158 | **Email ID:** jetmalltd@gmail.com | **Website:** www.jetmalltd.in

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
- 2) 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.
- 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 4) As on 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.
- 5) 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. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
- 6) There has been no competing offer to the 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	
	<p><b>Mark Corporate Advisors Private Limited</b>            CIN: U67190MH2008PTC181996            404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057.  <b>Tel. No.:</b> +91 22 2612 3207/08  <b>Email ID:</b> openoffer@markcorporateadvisors.com  <b>Investor Grievance Email ID:</b> investorgrievance@markcorporateadvisors.com  <b>Contact Person:</b> Mr. Manish Gaur  <b>SEBI Reg. No.:</b> INM000012128</p>		<p><b>Cameo Corporate Services Limited</b>            CIN: U67120TN1998PLC041613            Subramanian Building No. 1, Club House Road, Chennai-600002.  <b>Tel. No.:</b> +91 44 4002 0700  <b>Email ID:</b> ipo@cameoindia.com  <b>Investor Grievance Email ID:</b> investor@cameoindia.com  <b>Contact Person:</b> K Sreepriya  <b>SEBI Reg. No.:</b> INR000003753</p>
<b>Offer Opens on : Wednesday, September 17, 2025</b>		<b>Offer Closes on : Tuesday, September 30, 2025</b>	

**SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:**

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule <sup>(1)</sup>
		Day & Date	Day & Date
1)	Public Announcement	Monday, June 23, 2025	Monday, June 23, 2025
2)	Last Date of publishing the Detailed Public Statement	Monday, June 30, 2025	Monday, June 30, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Monday, July 07, 2025	Monday, July 07, 2025
4)	Last date of a Competing Offer(s) <sup>(2)</sup>	Monday, July 21, 2025	Monday, July 21, 2025
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)	Monday, July 28, 2025	Friday, August 29, 2025 <sup>(3)</sup>
6)	Identified Date <sup>(4)</sup>	Wednesday, July 30, 2025	Tuesday, September 02, 2025
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Wednesday, August 06, 2025	Wednesday, September 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, August 08, 2025	Friday, September 12, 2025
9)	Last Date for revising the Offer Price/number of shares	Monday, August 11, 2025	Monday, September 15, 2025
10)	Date of Public Announcement for Opening the Offer	Tuesday, August 12, 2025	Tuesday, September 16, 2025
11)	Date of Commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Wednesday, August 13, 2025	Wednesday, September 17, 2025
12)	Date of Closing of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Thursday, August 28, 2025	Tuesday, September 30, 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	Friday, September 12, 2025	Tuesday, October 14, 2025

Notes:

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

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI observations on the DLoF.

<sup>(4)</sup> 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, and Promoter/Promoter Group of the Target Company, 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:**

### **Risks Relating to the Underlying Transaction and the Proposed Open Offer:**

- 1) This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement.

- 2) There are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals, and the Acquirers shall make the necessary applications for such statutory approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10<sup>th</sup> Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- 3) 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.
- 4) 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.

### **Relating to the Acquirers:**

- 1) The Acquirers 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.
- 2) The Acquirers do not have any experience in the segment in which the company currently operates. However, the Acquirers may diversify operations of the Target Company into new areas with the prior approval of the Shareholders.
- 3) The Acquirers 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, would be doing so at his/her/its own risk.

**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.**

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## 1. ABBREVIATIONS/DEFINITIONS

<b>Acquirer 1</b>	Mr. Raman Aggarwal
<b>Acquirer 2</b>	Mrs. Anju Aggarwal
<b>Acquirer 3</b>	Mr. Shrey Aggarwal
<b>Acquirers</b>	Acquirer 1, Acquirer 2 and Acquirer 3
<b>BSE</b>	BSE Limited, Mumbai
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 1956 and Companies Act, 2013
<b>CP</b>	Conditions Precedent
<b>DP</b>	Depository Participant
<b>DPS/Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on June 28, 2025
<b>Eligible Equity Shareholders/ Public Shareholders</b>	All the public shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction and any persons deemed to be acting in concert (“ <b>Deemed PACs</b> ”) with the parties mentioned above, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
<b>Equity Share Capital/ Paid-up Share Capital</b>	Existing paid-up Equity Share Capital of ₹5,99,29,000 comprising of 59,92,900 Equity Shares of ₹10 each fully paid-up
<b>Equity Shares</b>	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
<b>Escrow Bank/Escrow Agent</b>	Axis Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FIIs/FPIs</b>	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
<b>Identified Date</b>	September 02, 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
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>INR/Rs./₹</b>	Indian Rupees, the legal currency of India
<b>KMP(s)</b>	Key Managerial Personnel(s)
<b>LoF/Letter of Offer</b>	This Letter of Offer dated September 04, 2025
<b>Manager/Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Person’s resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indian
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer Period</b>	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
<b>Offer/Open Offer</b>	The Open Offer is made by the Acquirers to the Eligible Equity Shareholders to acquire up to 15,60,000 Equity Shares representing 26.03% of Voting Capital of the Target Company
<b>Offer Price</b>	₹12.50 per Equity Share
<b>Offer Size</b>	Up to 15,60,000 Equity Shares representing 26.03% of Voting Capital of the Target Company at a price of ₹12.50 per Equity Share, aggregating to ₹1,95,00,000
<b>PA/Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on June 23, 2025
<b>PACs</b>	Persons Acting in Concert
<b>Promoters/Promoter Group</b>	(i) Mr. Bharat Kumar Pukhrajji ( <i>alias Mr. Bharat Kumar Pukhrajji</i> ); (ii)

	Mr. Shanmugam D; (iii) Mrs. Sanjana Pandya; (iv) Mr. Radhakrishnan, (v) Mrs. Manjula Pandya; (vi) Mr. Jatin Pandya and (viii) Ms. Chelana Pandya as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
<b>Promoter/Promoter Seller</b>	Mr. Bharat Kumar Pukhraj ( <i>alias Mr. Bharat Kumar Pukhrajji</i> ) is the Promoter/Promoter Sellers of Jetmall Spices and Masala Limited
<b>Registrar/Registrar to the Offer</b>	Cameo Corporate Services Limited
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
<b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
<b>SPA/Share Purchase Agreement/Agreement</b>	Share Purchase Agreement entered between Acquirers and Promoter Sellers on June 23, 2025
<b>Stock Exchange</b>	BSE Limited, Mumbai
<b>Tendering Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including September 17, 2025, and September 30, 2025
<b>Target Company</b>	Jetmall spices and Masala 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 JETMALL SPICES AND MASALA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS 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 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 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 JULY 04, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (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 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 to the Eligible Equity Shareholders of Jetmall Spices and Masala Limited (“**Jetmall**”/“**Target Company**”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 15,60,000 Equity Shares having face value of ₹10 each representing 26.03% of the Voting Capital of the Target Company (“**Offer Size**”) at a price of ₹12.50 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 which triggered the Open Offer are as under:

3.1.2.1. The Acquirers entered into a SPA with the Promoter Seller of the Target Company on June 23, 2025 to acquire 12,04,300 equity shares (“**SPA Sale Shares**”) having face value of ₹10 each representing 20.10% of the Voting Capital of the Target Company at a price of ₹11.00 each, aggregating to a sum of ₹1,32,47,300 payable in cash. The details of the acquisitions through SPA are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Equity/Voting Capital	Number	% vis a vis total Equity/Voting Capital
1)	<b>Mr. Bharat Kumar Pukhraj</b> ( <i>alias Mr. Bharat Kumar Pukhrajji</i> ) (“ <b>Promoter Seller</b> ”)  PAN: AAAPB6422F  Address: B7/1503, La Marina, Adani Shantigram, Near Vaishnovdevi Temple, S. G. Highway, Adalaj Post, Adalaj, Gandhinagar,	Yes	12,04,300	20.10%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Equity/Voting Capital	Number	% vis a vis total Equity/Voting Capital
	Ahmedabad-382 421, Gujarat					
	<b>TOTAL</b>	-	<b>12,04,300</b>	<b>20.10%</b>	<b>Nil</b>	<b>N.A.</b>

N.A. – Not Applicable.

Note: Apart from the above, there are six (6) other members of the Promoter Group holding 600 equity shares in aggregate. Upon completion of the Open Offer formalities, the Promoter Seller along with other members of the Promoter Group may no longer hold any Equity Shares. They will transfer control and management of the Target Company to the Acquirers and will be declassified from the Promoter/Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

3.1.2.2. The total purchase consideration for the above-mentioned SPA is ₹1,32,47,300. Out of which ₹10,00,000 have been paid by Acquirer 1 to the Seller as Earnest Money Deposit on the execution of SPA and the balance consideration after adjusting the earnest money deposit has also been paid and the SPA was consummated. Accordingly, the Seller has transferred 12,04,300 equity shares to the respective demat account of the Acquirers on August 11, 2025 in terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011.

3.1.2.3. The Seller has 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 under any other Regulations made under the SEBI Act, 1992.

3.1.3. The common salient features of the SPA entered between the Acquirers, and the Seller are as under:

## 1. AGREEMENT TO SELL SHARES

1.1. The Seller shall sell to the Acquirers, and the Acquirers shall, subject to the fulfillment of the conditions specified in Clause 3 and relying on the several representations and undertakings of the Seller hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions hereinafter contained.

1.2. The Acquirers shall acquire 12,04,300 fully paid-up Equity Shares of Rs. 10/- each of the Company, representing 20.10% of the Share Capital and Voting Capital of the Company.

1.3. The Purchase Price for the Sale Shares shall be at the rate of Rs. 11.00 (Rupees Eleven only) per share. The total Purchase Consideration, as agreed, shall be Rs. 1,32,47,300 (Rupees One Crore Thirty-Two Lakhs Forty-Seven Thousand Three Hundred only) (Hereinafter referred to as “Purchase Consideration”).

1.4. An earnest money deposit of Rs. 10,00,000 (Rupees Ten Lakhs only) (Hereinafter referred to as (“**Earnest Money Deposit**”)) will be paid for the Sale of Shares at the time of execution of this Share Purchase Agreement. The balance Purchase consideration of Rs. 1,22,47,300 after adjusting the earnest money deposit would be paid upon the completion of the takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of Takeover Regulations.

1.5. The breakup of the shares held by the Seller is mentioned in **Schedule-I** and the breakup of the shares being acquired by the Acquirers is mentioned in **Schedule-II** of the Share Purchase Agreement.

1.6. The certified audited annual accounts of the Company for the financial year ending on 31<sup>st</sup> March, 2025 are mentioned in **Schedule-III** of the Share Purchase Agreement.

## 2. CONDITIONS OF AGREEMENT

### 3.1 Conditions Precedent

The Purchase of the Shares by the Acquirers is subject to the fulfillment by the Seller of the following conditions precedent:

The approvals, if any, of the Authorities being obtained by the Seller at their own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirers.

### **3.2 Compliance with Takeover Regulations**

- 3.2.1. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations.
- 3.2.2. The Seller shall cause the Company to comply with the provisions of the Takeover Regulations.
- 3.2.3. In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Seller or the Acquirers.
- 3.2.4. The Acquirers / Seller undertakes that if the public shareholding in the Company falls below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirers will maintain the minimum specified public shareholding in the Company.

### **3. DUE DILIGENCE**

- 3.1. The Acquirers have, prior to execution hereof, carried out a financial and legal due diligence with respect to the Company based on information/documents supplied by the Seller to the Acquirers and have relied upon the accounts of the Company referred to in clause 2.6 of the Share Purchase Agreement.
- 3.2. The Acquirers shall be entitled to any additional information that the Acquirers may require in relation to the Company pursuant to any further clarifications required in view of the due diligence carried out by the Acquirers. However, in case of any material adverse finding by the Acquirers before the transfer of Sale Shares, the Seller shall remedy the same within a period of 7 (Seven) days from the date of communication of such finding by the Acquirers to the Seller.
- 3.3. The Seller shall ensure that the Acquirers and their authorized representatives are permitted access to the books, accounts, papers, records and documents of the Target Company and that the Acquirers and their authorized representatives shall be entitled to copies of and extracts from the books, accounts, papers, records and documents of the Company.
- 3.1.4. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.5. Pursuant to Underlying Transaction mentioned in 3.1.2 above, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 15,60,000 Equity Shares having face value of ₹10 each, representing 26.03% of the Voting Capital of the Target Company at a price of ₹12.50 per Equity Share, aggregating to ₹1,95,00,000, payable in cash, subject to the terms and conditions set out in the PA, DPS and the LoF, which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirers will have control over the Target Company and the Promoter/Promoter Group of the Target Company shall cease to be the Promoters of the Target Company and shall be classified as public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.
- 3.1.6. The Acquirers are not 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.
- 3.1.7. 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. Meanwhile, the Target Company has appointed Ms. Arti Chadha as Non-Executive-Non-Independent (Nominee of the Acquirers) on the Board in the Board Meeting held on September 01, 2025 in terms of Regulation 24 (1) of SEBI (SAST) Regulations, 2011.

- 3.1.8. 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.
- 3.1.9. No other persons/individuals/entities are acting in concert with the Acquirers 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 June 23, 2025, and was filed with SEBI, BSE and the Target Company on June 23, 2025, through e-mail and the hard copy of the same was submitted to SEBI on June 24, 2025.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on June 28, 2025, in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Makkal Kural	Tamil	Chennai

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://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 June 28, 2025. The hard copy of the same was submitted to SEBI on June 30, 2025.

- 3.2.3. This Offer is made by the Acquirers to all Eligible Equity Shareholders, to acquire up to 15,60,000 Equity Shares of face value of ₹10 each representing 26.03% of the Voting Capital, at a price of ₹12.50 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 of this LoF.
- 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 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 15,60,000 Equity Shares representing 26.03% of the Voting Capital of the Target Company.
- 3.2.7. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., June 23, 2025 and up to the date of this LoF.
- 3.2.8. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange(s) against Manager to the Offer. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchange(s) by Manager to the Offer.
- 3.2.9. The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published, and such Public Announcement will also be sent to SEBI, BSE and the Target Company.
- 3.2.10. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. 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 triggering the Offer till the expiry of 15 days from the

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

- 3.2.11. The Equity Shares of the Target Company acquired by the Acquirers 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.
- 3.2.12. 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. As a result of the acquisition of Equity Shares in this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR, the Acquirers 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. At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers may expand operations of the Target Company into new areas with the prior approval of the Shareholders. The Acquirers 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. The Acquirers do not have any intention to delist the Target Company from the Stock Exchange.
- 3.3.4. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 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**

### **4.1. Information about Mr. Raman Aggarwal (“Acquirer 1”):**

- 4.1.1. Mr. Raman Aggarwal, S/o Lt. Shri Raj Kumar Aggarwal, aged about 60 years, is resident of House No. 107, Sector-9B, Chandigarh-160009. His Permanent Account Number under Indian Income Tax Act is AAZPA6026B. He is a Fellow Chartered Accountant. He has around 31 years of experience in Information Technology Software. His Contact No. is +91 97802 40000 and Email ID is ramanaggarwal658@gmail.com.
- 4.1.2. Acquirer 1 is not part of any group.
- 4.1.3. The Net worth of Acquirer 1 is ₹1,209.80 Lakhs as on May 31, 2025, as certified by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N) vide certificate dated June 13, 2025, having Office at #14, GF, New Maa Shimla Homes, Desumajra, Near Vikram School, Kharar, Distt. Mohali-140301. Contact No. is 0171 4000 455/0172 5001 126 and Email ID is welcome2tin@gmail.com.
- 4.1.4. As on date, Acquirer 1 holds 4,86,000 Equity Shares representing 8.11% of Equity Share Capital of the Target Company. Further, Acquirer 1 has entered into a Share Purchase Agreement (“SPA”) with the Promoter Seller on June 23, 2025, to acquire 7,00,000 equity shares representing 11.68% of the Equity Share Capital of the Target Company.

### **4.2. Information about Mrs. Anju Aggarwal (“Acquirer 2”):**

- 4.2.1. Mrs. Anju Aggarwal, W/o Mr. Raman Aggarwal, aged about 58 years, is resident of House No. 107, Sector-9B, Chandigarh-160009. Her Permanent Account Number under Indian Income Tax Act is ABGPA9823J. She is an

Architect and has around 28 years of experience in Architecture. Her Contact No. is +91 98150 74741 and Email ID is anjuaggarwal659@gmail.com.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. The Net worth of Acquirer 2 is ₹1,476.89 Lakhs as on May 31, 2025, as certified by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N) vide certificate dated June 13, 2025, having Office at #14, GF, New Maa Shimla Homes, Desumajra, Near Vikram School, Kharar, Distt. Mohali-140301. Contact No. is +91 0171 4000 455/+91 0172 5001 126 and Email ID is welcome2tin@gmail.com.

4.2.4. As on date, Acquirer 2 holds 2,16,000 Equity Shares representing 3.61% of Equity Share Capital of the Target Company. Further, Acquirer 2 has entered into a Share Purchase Agreement (“SPA”) with the Promoter Seller on June 23, 2025, to acquire 3,00,000 equity shares representing 5.01% of the Equity Share Capital of the Target Company.

### 4.3. Information about Mr. Shrey Aggarwal (“Acquirer 3”):

4.3.1. Mr. Shrey Aggarwal, S/o Mr. Raman Aggarwal, aged about 32 years, is resident of House No. 107, Sector-9B, Chandigarh-160009. His Permanent Account Number under Indian Income Tax Act is BBSPA9172K. He passed B.A. LLB Honors (5 years integrated course) from Panjab University in May 2017. He has around 7 years of experience working as a lawyer. His Contact No. is +91 99888 82152 and Email ID is shreyaggarwal657@gmail.com.

4.3.2. Acquirer 3 is not part of any group.

4.3.3. The Net worth of Acquirer 3 is ₹89.73 Lakhs as on May 31, 2025, as certified by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N) vide certificate dated June 13, 2025, having Office at #14, GF, New Maa Shimla Homes, Desumajra, Near Vikram School, Kharar, Distt. Mohali-140301. Contact No. is +91 0171 4000 455/+91 0172 5001 126 and Email ID is welcome2tin@gmail.com.

4.3.4. As on date, Acquirer 3 holds 2,10,000 Equity Shares representing 3.50% of Equity Share Capital of the Target Company. Further, Acquirer 3 has entered into a Share Purchase Agreement (“SPA”) with the Promoter Seller on June 23, 2025, to acquire 2,04,300 equity shares representing 3.41% of the Equity Share Capital of the Target Company.

4.4. Acquirer 2 is wife of Acquirer 1 and Acquirer 3 is the son of Acquirer 1.

4.5. The Acquirers 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.

4.6. None of the Acquirers are holding any position on the Board of a Listed Company.

4.7. The Acquirers 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.

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

4.9. The Acquirers will not sell any equity shares of the Target Company during the Offer Period.

4.10. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange against the Acquirers. Further, as on date, no penalties are paid to SEBI/RBI/Stock Exchange by the Acquirers.

- 4.11. The Acquirers are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.12. The Acquirers are not directly/indirectly connected/associated with (i) Promoters/Promoter Group of the Target Company; (ii) Directors of the Target Company; (iii) Public Shareholders of the Target Company.
- 4.13. Presently, the Acquirers are holding in aggregate 9,12,000 equity shares representing 15.22% of the Voting Capital of the Target Company. Further, the Acquirers have entered into Share Purchase Agreement with the Promoter for acquisition of 12,04,300 equity shares representing 20.10% of the Equity share Capital of the Target Company.
- 4.14. There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

## 5. BACKGROUND OF THE TARGET COMPANY-JETMALL SPICES AND MASALA LIMITED

- 5.1. The Target Company, bearing CIN U15500TN2012PLC087533 was originally incorporated on September 06, 2012, in the name of “Jetmall Spices and Masala Private Limited” and a Certificate of Incorporation was issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Thereafter, the name of the Target Company was changed to “Jetmall Spices and Masala Limited” on January 29, 2020, and a fresh certificate of Incorporation was issued by Registrar of Companies, Chennai. Thereafter, there is no change in the name of the Target Company.
- 5.2. The Registered Office of the Target Company has been shifted to S101, 2<sup>nd</sup> Floor, Phase-3, Spencer Plaza Mall, Anna Salai, Chennai, Tamil Nadu-600002 from No. 33/1, Ritherdon Road, Vepery, Chennai-600 007, w.e.f. August 09, 2025.
- 5.3. The Target Company is engaged in the business of wide range of dry fruits, spices & masalas, cookies, snacks, mouth fresheners, seeds & sweets.
- 5.4. The Authorized Share Capital of the Target Company was ₹6,00,00,000 comprising of 60,00,000 Equity Shares having face value of ₹10 each. Further, the Target Company in its Board Meeting held on September 01, 2025, has approved an increase in the Authorised Share Capital to ₹22,00,00,000 comprising of 2,20,00,000 equity shares having face value of ₹10 each, subject to the approval of the Shareholders. The Paid-Up Equity Share Capital of the Target Company, as on date, is ₹5,99,29,000 comprising of 59,92,900 equity shares of ₹10 each fully paid up.
- 5.5. The Board Meeting held on September 01, 2025, inter-alia approved the issue and allotment of 1,52,82,000 Convertible Warrants (convertible into 1 equity share) at an Issue Price of ₹23.00 per warrant aggregating to ₹35,14,86,000 pursuant to Preferential Allotment, subject to the approval of the Shareholders.
- 5.6. The equity shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 543286. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0D9X01018.
- 5.7. The Target Company is listed on SME platform of BSE. The lot size is 6,000 equity shares.
- 5.8. As on date, the Target Company is not fully compliant with the listing requirements. The Target Company has paid penalty of ₹1.085 Lakhs on November 29, 2024, for non-compliances under Regulation 6(1) of SEBI (LODR) Regulations, 2015, as amended for the quarter ended September 2024.

### 5.9. 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	59,92,900	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
<b>Total Fully Paid-up Equity Shares</b>	<b>59,92,900</b>	<b>100.00%</b>

- 5.10.** The Promoter/Promoter Group and the Directors of the Target Company 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.
- 5.11.** The Promoter/Promoter Group of the Target Company have not filed any disclosure under Regulation 10 (7) of SEBI (SAST) Regulations, 2011.
- 5.12.** The Promoters/Promoter Group of the Target Company are not directly/indirectly connected/associated with the Public Shareholders of the Target Company.
- 5.13.** As on date, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer.
- 5.14.** There has been no merger/de-merger or spin-off in the Target Company during the past three years.
- 5.15.** There are no directions subsisting or proceedings pending against the (i) Promoter of the Target Company; (ii) Directors of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.
- 5.16.** There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the promoter/members of the promoter group or any of the Directors of the Target Company or the Target Company. Further, as on date, there are no penalties paid to SEBI/RBI by either the promoter/members of the promoter group and Directors of the Target Company or the Target Company.
- 5.17.** There are instances of non-compliances by Promoter/Promoter Group of the Target Company. SEBI may initiate appropriate actions against them for such non-compliances in terms of SEBI (SAST) Regulations, 2011, as amended and provisions of the SEBI Act.
- 5.18. 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	% <sup>(i)</sup>
<b>1)</b>	<b>Mr. Harpreet Singh</b> <i>Designation:</i> Non-Executive & Independent Director  <i>DIN:</i> 06525946  <i>PAN:</i> CNYPS0705F	September 01, 2025	1,02,000	1.70%
<b>2)</b>	<b>Mr. Vivek Sethi</b> <i>Designation:</i> Non-Executive & Independent Director  <i>DIN:</i> 11258543  <i>PAN:</i> CWFPS2341B	September 01, 2025	Nil	N.A.
<b>3)</b>	<b>Ms. Arti Chadha<sup>(i)</sup></b> <i>Designation:</i> Non-Executive & Non-Independent Director  <i>DIN:</i> 08350392  <i>PAN:</i> AFHPA1629K	September 01, 2025	1,44,000	2.40%

N.A. – Not Applicable

<sup>(i)</sup> *Nominee of the Acquirer. She will recuse herself and not participate in any matter concerning or relating to this Open Offer including any preparatory steps leading to this Open Offer.*

- 5.19. The Audited Key Financial Information for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company are as under:

*Profit & Loss Account:*

(Figures in Lakhs)

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Revenue from Operations	73.55	131.17	363.68
Other Income	6.39	17.79	31.22
<b>Total Revenue</b>	<b>79.94</b>	<b>148.96</b>	<b>394.90</b>
<i>Expenses:</i>			
Purchase of Stock-in-Trade	55.88	101.54	276.86
Changes in Inventories of Stock -in-Trade	22.29	(25.34)	27.38
Finance Costs	0.06	0.18	-
Employee Benefit Expenses	13.76	21.70	19.19
Depreciation and Amortisation Expenses	6.34	4.57	2.64
Administration and Other Expenses	59.82	40.08	29.29
<b>Total Expenses</b>	<b>158.15</b>	<b>142.73</b>	<b>355.36</b>
Profit Before Tax	(78.21)	6.23	39.54
<b>Tax Expenses:</b>			
Current Tax	-	(0.90)	(9.24)
Deferred Tax	3.72	(1.04)	(1.05)
Taxation for earlier years	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(74.49)</b>	<b>4.29</b>	<b>29.25</b>

*Statement of Assets and Liabilities:*

(Figures in Lakhs)

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
<b>I. EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	599.29	599.29	599.29
(b) Reserves and Surplus	302.98	377.00	372.71
<b>Total</b>	<b>902.27</b>	<b>976.29</b>	<b>972.00</b>
<b>(2) Non-current Liabilities</b>			
(a) Long Term Borrowings	-	-	-
(b) Long Term Provisions	-	-	-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	-	-	-
(b) Trade Payables	-	-	-
- Total Outstanding dues of Micro Enterprise and Small Enterprise	1.93	16.23	51.05
- Total Outstanding dues other than Micro Enterprise and Small Enterprise	-	-	-
(c) Other Current Liabilities	1.67	1.90	1.75
(d) Short Term Provisions	-	0.90	5.34
<b>Total</b>	<b>905.87</b>	<b>995.32</b>	<b>1,030.14</b>
<b>II. ASSETS:</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	38.07	56.02	36.22
(ii) Intangible Assets	-	-	-
(iii) Capital Work-in-Progress	-	-	-
(b) Non-Current Investments	-	-	-
(c) Deferred Tax Assets (Net)	5.91	2.20	3.24
(d) Long Term Loans and Advances	-	-	-
<b>Total</b>	<b>43.98</b>	<b>58.22</b>	<b>39.46</b>
<b>(2) Current Assets</b>			
(a) Current Investments	-	-	-

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
(b) Inventories	13.21	35.50	10.16
(c) Trade Receivables	356.71	373.35	261.62
(d) Cash and Cash Equivalents	41.35	67.05	4.11
(e) Other Bank Balances	-		
(f) Short Term Loans and Advances	392.38	397.35	647.06
(g) Other Current Assets	58.24	63.85	67.73
<b>Total</b>	<b>905.87</b>	<b>995.32</b>	<b>1,030.14</b>

*Other Financial Data:*

(Figures in Lakhs, Except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Dividend (%)	-	-	-
Earnings Per Share (₹)	(1.24)	0.07	0.49
Return on Net worth (%)	(8.22%)	0.43%	2.84%
Book Value (₹)	15.06	16.29	16.22

**5.20. 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 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 and Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
<b>(1)</b>	<b>Promoter Group</b>								
(a)	Parties to agreement, if any								
(i)	Mr. Bharat Kumar Pukhraj	12,04,300	20.10	(12,04,300)	(20.10)	Nil	N.A.	Nil	N.A.
	<b>Total (a)</b>	<b>12,04,300</b>	<b>20.10</b>	<b>(12,04,300)</b>	<b>(20.10)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
(b)	Promoters other than (a) above								
(i)	Shanmugam D	100	0.001	100	0.001	Nil	N.A.	100	0.001
(ii)	Sanjana Pandya	100	0.001	100	0.001	Nil	N.A.	100	0.001
(iii)	Radhakrishnan	100	0.001	100	0.001	Nil	N.A.	100	0.001
(iv)	Manjula Pandya	100	0.001	100	0.001	Nil	N.A.	100	0.001
(v)	Jatin Pandya	100	0.001	100	0.001	Nil	N.A.	100	0.001
(vi)	Chelana Pandya	100	0.001	100	0.001	Nil	N.A.	100	0.001
	<b>Total (b)</b>	<b>600</b>	<b>0.010</b>	<b>600</b>	<b>0.010</b>	<b>Nil</b>	<b>N.A.</b>	<b>600</b>	<b>0.010</b>
	<b>Total 1 (a+b)</b>	<b>12,04,900</b>	<b>20.11</b>	<b>(12,04,300)</b>	<b>(20.10)</b>	<b>Nil</b>	<b>N.A.</b>	<b>600<sup>(1)</sup></b>	<b>0.010<sup>(1)</sup></b>
<b>(2)</b>	<b>Acquirers</b>								
(a)	Raman Aggarwal ("Acquirer 1")	4,86,000	8.11	7,00,000	11.68				
(b)	Anju Aggarwal ("Acquirer 2")	2,16,000	3.61	3,00,000	5.01	15,60,000	26.03	36,76,300	61.35
(c)	Shrey Aggarwal ("Acquirer 3")	2,10,000	3.50	2,04,300	3.41				
	<b>Total 2 (a+b+c+d)</b>	<b>9,12,000</b>	<b>15.22</b>	<b>12,04,300</b>	<b>20.10</b>	<b>15,60,000</b>	<b>26.03</b>	<b>36,76,300</b>	<b>61.35</b>
<b>(3)</b>	<b>Parties to agreement other than (1) (a) &amp; (2)</b>	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	<b>Total 3 (a+b)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
<b>(4)</b>	<b>Public (other than parties to agreement, Acquirer &amp; PACs)</b>								
(a)	FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-	-	-	-	-	-	-
(b)	Others	38,76,000	64.67	Nil	N.A.	(15,60,000)	(26.03)	23,16,000	38.64
	<b>Total 4 (a+b)</b>	<b>38,76,000</b>	<b>64.67</b>	<b>Nil</b>	<b>N.A.</b>	<b>(15,60,000)</b>	<b>(26.03)</b>	<b>23,16,000</b>	<b>38.64</b>
	<b>GRAND TOTAL (1+2+3+4)</b>	<b>59,92,900</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,92,900</b>	<b>100.00</b>

*Notes:*

<sup>(1)</sup> There are six (6) members of the Promoter Group holding 600 equity shares in aggregate. Upon completion of the Open Offer formalities, the Promoter Seller along with other members of the Promoter Group may no longer hold any Equity Shares. They will

transfer control and management of the Target Company to the Acquirers and will be declassified from the Promoter/Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended  
Total Number of Public Shareholders as on the Identified Date are 138.

## 5.21. Details of the Compliance Officer:

**Name** : Ms. Anjali  
**Registered Office Address** : S101, 2<sup>nd</sup> Floor, Phase-3, Spencer Plaza Mall, Anna Salai, Chennai, Tamil Nadu-600002  
**Contact No.** : +91 94538 74046  
**E-Mail ID** : jetmalltd@gmail.com

*Note: Ms. Anjali has been appointed as Company Secretary and Compliance Officer of the Target Company pursuant to Board Meeting of the Target Company held on September 01, 2025.*

## 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 543286 and Symbol: JETMALL). The ISIN of the Target Company is INE0D9X01018.

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 (June 2024 to May 2025) 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	Weighted Average No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	41,64,000	59,92,900	69.48%

(Source: www.bseindia.com)

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

6.1.4. The Offer Price of ₹12.50 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount in ₹
1)	Negotiated Price as per SPA	₹11.00
2)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	: ₹12.39
3)	The highest price paid or payable for any acquisition by the Acquirers, for 26 weeks immediately preceding the date of the Public Announcement	: ₹12.40
4)	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 frequently traded	: ₹11.59
5)	Where the shares are not frequently traded, the price determined by the Valuer considering Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	: N.A.

N.A. - Not Applicable.

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹12.50 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 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 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 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 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 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 up to 15,60,000 fully paid-up Equity Shares having face value ₹10 each at a price of ₹12.50 per Equity Share is ₹1,95,00,000 (“**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 “Jetmall-Open Offer Escrow Account” (“**Escrow Account**”) with Axis Bank Limited (“**Escrow Banker**”) bearing account number 925020029610235 and deposited an amount of ₹1,95,00,000, in cash, being 100.00% of the Maximum Consideration payable. 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 the Certificate dated June 27, 2025, issued by the Escrow Banker.
- 6.2.3.** The Acquirers 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 through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Aditya G. Birla, (Membership No.: 600555), Proprietor, M/s Aditya Birla & Co., Chartered Accountants (FRN: 157590W) vide certificate dated June 23, 2025, having Office at Mahesh Nagar, Jalna-431203. Contact No. is +91 97657 60333 and Email ID is ca.adityabirla@gmail.com has certified vide certificate dated June 23, 2025, that sufficient resources are available with the Acquirers 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 (i) adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) 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 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. September 02, 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. September 02, 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. September 30, 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 SEBI website ([www.sebi.gov.in](http://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, 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.

### **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1.** This Offer is being made by the Acquirers 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. September 02, 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. September 02, 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. September 30, 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](http://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 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., September 30, 2025.
- 7.3.6.** The Acquirers 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., September 15, 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 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 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 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 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 shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, 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 to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers 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 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 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 have appointed Cameo Corporate Services 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	Contact Person	Mode of Delivery
<b>Cameo Corporate Services Limited</b> CIN: U67120TN1998PLC041613 Subramanian Building No. 1, Club House Road, Chennai-600002. Tel. No.: +91 44 4002 0700 Email ID: ipo@cameoindia.com Investor Grievance Email ID: investor@cameoindia.com SEBI Reg. No.: INR000003753	K Sreepriya	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 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. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers have appointed SW 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:

### SW Capital Private Limited

4<sup>th</sup> 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 Stock Brokers (“**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 (hereinafter referred to as '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 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](http://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 Acquirer.
- 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 accept 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](http://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](http://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 is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- 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 accept 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 for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers 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, 2025) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) 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 OUR UNDERSTANDING OF THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

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

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

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED BY WAY OF AN OFF-MARKET TRANSACTION (i.e. NOT THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULAR BEARING NUMBER CIR/CFD/POLICY/ CELL/1/2015 DATED 13 APRIL 2015, AS AMENDED FROM TIME TO TIME, READ WITH THE SEBI CIRCULAR BEARING NUMBER CFD/DCR2/CIR/P/2016/131 DATED 9 DECEMBER 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME).**

**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.**

**(1) General:**

- (a) Securities transaction tax (“STT”) will not be applicable to the Equity Shares accepted in this Offer.
- (b) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time.
- (c) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10% (Ten Percent) per annum, in the event the Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- (d) The basis of charge of Indian income tax under the Income Tax Act, 1961 (“IT Act”) 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 typically liable to income tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.
- (e) 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.
- (f) 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.
- (g) Non-resident Public Shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said non-resident Public Shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out under limitation of benefits provisions present in the said DTAA, if any, non-applicability of General Anti-Avoidance Rule (“GAAR”), conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident; and providing and maintaining necessary information and documents as prescribed under the IT Act and DTAA.
- (h) 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 Public Shareholder, nature of the income earned, date of acquisition and mode of acquisition etc.
- (i) The Public 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.
- (j) The summary of income tax implications on tendering of listed equity shares through off market transaction is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

(2) **Classification of Shareholders:** Public Shareholders can be classified under the following categories:

- (a) Resident Public Shareholders being:
  - (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“**BOI**”)
  - (ii) Others
    - a. Company
    - b. Other Than Company
- (b) Non-Resident Public Shareholders being:
  - (i) Non-Resident Indians (NRIs)
  - (ii) Foreign Institution Investors (FIIs) /Foreign Portfolio Investors (FPIs)
  - (iii) Others:
    - a. Company
    - b. Other Than Company

(3) **Classification of Income:** Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”).
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”).

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

(4) **Income from sale of shares classified as Investment:**

- (a) 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”.

Additionally, securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/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 and status of Public Shareholder.

- (b) Period of holding:

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

- (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**”).
- (iii) Further, period of holding of Target Company shares received pursuant to the demerger of consumer healthcare business from Sanofi India Limited to the Target Company shall also include the period for which the shareholders held shares in Sanofi India Limited.

- (c) Cost of acquisition (“**COA**”) in accordance with the IT Act:

In relation to shares of the Target Company received pursuant to demerger of consumer healthcare business undertaking from Sanofi India Limited, the COA under the IT Act of such shares in the hands

of shareholders should be split in accordance with Section 49(2C) and Section 49(2D) of the IT Act as under:

- (i) COA of the Target Company shares = COA of Sanofi India Limited shares (x) Net book value of assets of consumer healthcare business undertaking transferred /Net worth of the Sanofi India Limited immediately before demerger.
- (ii) New COA of Sanofi India Limited shares = Original COA of Sanofi India Limited shares less COA of Target Company shares (received pursuant to demerger).
- (iii) The proportionate cost split post demerger has been derived by Sanofi India Limited as under:

% of cost of shares of Target Company	10.24%
% of cost of shares of Sanofi India Limited	89.76%

*This ratio is sourced from the corporate announcement of Sanofi India Limited on demerger and is only captured in this Letter of Offer for the benefit of Public Shareholders of Target Company and the Acquirers and / or PAC takes no express or implied liability in relation to this guidance.*

- (d) Tendering of Equity Shares in the Offer through off-market mechanism

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the tax will be as under (for all categories of Public Shareholders):

- (i) Section 112A of the IT Act levies a tax on LTCG exceeding INR 1,25,000 (Rupees One Lakh Twenty-Five Thousand only) at the rate of 12.5% (Twelve Point Five Percent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. However, since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.

Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follows:

- I. In the case of resident Public Shareholders and non-resident Public Shareholders (other than a FIIs/FPIs, or an NRI who is governed by the provisions of Chapter XII-A of the IT Act) LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) in accordance with provisions of Section 112 of the IT Act. While computing the LTCG, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will not be available.
- II. In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) in accordance with provisions of Section 115AD of the IT Act (without benefit of foreign exchange fluctuation under first proviso to Section 48 of the IT Act).
- III. In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act is available subject to meeting certain conditions.
- IV. 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.

No deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 and Section 115AD of the IT Act. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under Section 112 of the IT Act.

In accordance with Finance (No. 2) Act, 2024, the benefit of indexation under second proviso to Section 48 of the IT Act shall not be available on any long-term capital gain arising to Public Shareholder from transfer of Equity Shares under this Offer.

- (ii) Section 111A of the IT Act provides for taxation of STCG at the rate of 20% (Twenty Percent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for 12 (twelve) months or less and have been subject to STT on the transaction.

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable and such STCG will be chargeable to tax as follows:

- a. STCG would be leviable to tax at the rates prescribed in First Schedule to the Finance Act, 2025 (i.e., tax rates applicable to different categories of persons).
  - b. In the case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty Percent) in accordance with provisions of Section 115AD of the IT Act.
  - c. 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.
- (iii) Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident Public Shareholders is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in respective cases. (Please refer to paragraph 14 of this Section 9 (Note on Taxation) below for rate of surcharge and cess).

## **(5) 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 but would be taxable in the hands of their investors. 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 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.

## **(6) Mutual Funds**

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

## **(7) Others**

There may be certain other categories of Public Shareholders who may be eligible for exemption from capital gain (LTCG and/or STCG) under Chapter III of the IT Act subject to conditions prescribed under the relevant provisions of the IT Act.

## **(8) Taxability of business income in hands of shareholders (Shares held as stock-in-trade):**

Income from sale of shares may also be classified as Income from “Profits and Gains from Business and Profession” (i.e. Business Income). Such characterization of Income from sale of shares is dependent on the facts of each case.

### **(a) Profits of resident Public Shareholders**

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding Rs. 400 crores in the relevant financial year as prescribed will be taxable at the rate of 25% (Twenty Five Percent).
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at the rate of 22% (Twenty Two Percent) if condition of Section 115BAA are met.
- (iv) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15% (Fifteen Percent), if conditions of Section 115BAB are met, else at the rate of 22% (Twenty Two Percent).
- (v) For persons other than stated above, profits will be taxable at the rate of 30% (Thirty Percent).

### **(b) Profit of non-resident Public Shareholders**

- (i) Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (ii) Where DTAA provisions are not applicable:
  - a. For non-resident individuals, HUF, AOP and BOI, profits would be taxable at the rates prescribed in First Schedule to the Finance Act, 2025 (i.e., tax rates applicable to different categories of persons)
  - b. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) would be taxed in India at the rate of 35% (Thirty Five Percent).
  - c. For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) would be taxed in India at the rate of 30% (Thirty Percent).

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in respective cases. (Please refer to paragraph 14 of this Section 9 (Note on Taxation) below for rate of surcharge and cess).

## **(9) Other matters**

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 noncorporate 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.

## **(10) Tax Deduction at Source (“TDS”)**

### **(a) In case of resident Public Shareholders**

- a. With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% (Zero Point One Percent) when buying goods from an Indian resident. The withholding obligation only exists where the

- consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- b. As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirers and/or the PAC being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
  - c. The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirers and/or the PAC if any tax demand is raised on the Acquirers and/or the PAC on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirers and/or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.
- (b) In case of Non-resident Public Shareholders
- (i) In case of FIIs / FPIs2:
    - a. Section 196D of the IT Act provides for specific exemption (subject to the conditions stated in the specified section of the IT Act read with relevant Income- tax Rules, 1962) from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirers would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
      - FIIs / FPIs furnishing the copy of the valid 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.
    - b. If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate under Section 197 of the IT Act (“TDC”) specifying the amount of tax to be deducted at nil/ lower rate issued by the income tax authorities, along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.
    - c. If conditions in points (a) and (b) above are not satisfied, the Acquirers and / or the PAC will arrange to deduct tax at the maximum rate applicable under IT Act (i.e. 35% (Thirty Five Percent) in case of foreign company, 30% (Thirty Percent) in case of all other category of persons) on the gross consideration for acquisition of Equity Shares, payable to such FIIs/ FPIs under the Offer.
  - (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs covered under paragraph 10(b)(i) above) holding Equity Shares of the Target Company:
    - a. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This 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 read with MLI as may be in effect, if applicable for payments made to non- resident. Accordingly, each non-resident shareholder is required to obtain and submit TDC specifying the amount of tax to be deducted along with the Form of Acceptance-cum- Acknowledgement, indicating the amount of tax to be deducted on gross consideration by the Acquirers before remitting the consideration. In such a case, the Acquirers shall deduct tax in accordance with such TDC.
    - b. In case TDC specifying the amount of tax to be deducted for non- resident shareholders (other than FIIs / FPIs) including NRIs / foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirers will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e. 35% (Thirty Five Percent) in case of foreign company, 30% (Thirty Percent) in case of all other category of persons) on the gross consideration payable to such Public Shareholders under the Offer.
    - c. In case of ambiguity, incomplete or conflicting information, the Acquirers will arrange to deduct tax at maximum rate applicable under the IT Act (i.e. 35% (Thirty Five Percent) in case of foreign company, 30% (Thirty Percent) in case of all other category of persons) on the entire gross consideration towards acquisition of shares.

- (c) On payment of interest for delay in payment of consideration:
- (i) In case of interest, if any, paid by the Acquirers to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirers. It is recommended that the Public 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).
  - (ii) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirers and/or the PAC are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and/or the PAC should be indemnified.

#### **Other withholding related provisions**

If PAN is not furnished by a Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN substitute information is furnished, the Acquirers will arrange to deduct tax at least at the rate of 20% (Twenty Percent) as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as above, surcharge, health and education cess will be levied, as applicable (Please refer to paragraph 14 of this Section 9 (Note on Taxation) below for rate of surcharge and cess).

#### **In respect of overseas jurisdictions**

- (a) Apart from the above, the Acquirers will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non- resident Public Shareholder is a resident for tax purposes (“Overseas Tax”).
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, and the Acquirers will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirers and/or the PAC if any tax demand is raised on the Acquirers and/or the PAC on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

#### **(11) Submission of PAN and Other Details**

- (i) Information required from non- resident Public Shareholders:
  - A. Self-attested copy of PAN card; or
    - (i) Name, email id, contact number.
    - (ii) Address in the country of residence.
    - (iii) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
    - (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

- B. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other).
- C. In case of non-resident Public Shareholders claiming relief under DTAA:
  - (i) Form 10F as prescribed under Section 90 or Section 90A of the IT Act generated electronically on the Indian income tax web-portal.
  - (ii) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident.
- D. Self-attested declaration that non-resident Public Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.
- E. TDC from the income-tax authorities specifying the amount of tax to be deducted, if any
- F. SEBI Registration certificate for FII / FPI, wherever applicable

Information required from resident Public Shareholders:

- (i) Self-attested copy of PAN card;
- (ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (iii) Self-attested declaration in respect of nature of holding the Equity Shares (e.g. as capital asset or as business asset);
- (iv) If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;
- (v) TDC from the income-tax authorities (applicable only for the interest payment, if any) specifying the amount of tax to be deducted; and
- (vi) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

**(12) Other points for consideration**

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum- Acknowledgement and those that may be additionally requested for by the Acquirers. The documents submitted by the shareholders along with the Form of Acceptance-cum- Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirers, may not be accepted.
- (b) The Acquirers will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirers will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- (c) Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirers.
- (d) Taxes once deducted will not be refunded by the Acquirers under any circumstances.
- (e) The Acquirers shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) raised on the Acquirers on account of income arising to Public Shareholder pursuant to this Open Offer or due to any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such Public Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirers and / or the PAC if any tax demand is raised on the Acquirers and / or the PAC on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirers while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to

withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

- (g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and / or the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirers and / or the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.
- (i) In the event any outstanding tax proceedings or any outstanding demand pending against the Public Shareholders renders the transfer of shares under this Offer or render the transaction of transfer of shares under this Offer void under Section 281 of the IT Act, such Public Shareholders undertake to indemnify the Acquirers and/or the PAC against all losses or damages or liabilities which may be suffered or incurred by the Acquirers and/or the PAC.

**(13) 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:

(a) Surcharge:

- (i) In case of domestic companies surcharge at the rate of 12% (Twelve Percent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7% (Seven Percent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but less than Rs. 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime under Sections 115BAA and 115BAB.
- (ii) In case of domestic companies which are liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at the rate of 10% (Ten Percent) is leviable
- (iii) In case of companies other than domestic companies: Surcharge at the rate of 5% (Five Percent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and Surcharge at the rate of 2% (Two Percent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but less than Rs. 10,00,00,000 (Indian Rupees Ten Crores).
- (iv) In case of individuals, HUF, AOP, BOI:
  - a. Surcharge at the rate of 10% (Ten Percent) is leviable where the total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.
  - b. Surcharge at the rate of 15% (Fifteen Percent) is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crores.
  - c. Surcharge at the rate of 25% (Twenty Five Percent) is leviable where the total income exceeds Rs. 2 crores but does not exceed Rs. 5 crores.
  - d. Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crores. Further, for taxpayers who have opted to be covered by the tax regime under Section 115BAC of the IT Act, the maximum surcharge rate is restricted to 25% (Twenty Five Percent). However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (v) In case of Firm and Local Authority: Surcharge at the rate of 12% (Twelve Percent) is leviable where the total income exceeds Rs. 1 crore.

(b) Cess:

Health and Education Cess at the rate of 4% (Four Percent) is currently leviable in all cases.

#### **(14) Tax Deducted Certificate**

The Acquirers will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income- tax Rules, 1962 made thereunder.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY**

**ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## 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 “Jetmall-Open Offer-Documents for Inspection”, to the Manager of the Offer at [openoffer@markcorporateadvisors.com](mailto: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) Copy of Share Purchase Agreement dated June 23, 2025, entered between the Acquirers and the Promoter Seller.
- 3) Audited Financials for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company.
- 4) Net worth Certificate dated June 13, 2025, issued by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N), certifying the Net worth of the Acquirer 1, Acquirer 2 and Acquirer 3.
- 5) Certificate dated June 23, 2025, issued by CA Aditya G. Birla, (Membership No.: 600555), Proprietor, M/s Aditya Birla & Co., Chartered Accountants (FRN: 157590W), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding dated June 23, 2025, between Manager to the Offer and the Acquirers.
- 7) Letter from Axis Bank Limited dated June 27, 2025, confirming the balance of ₹1,95,00,000 in the Cash Escrow Account.
- 8) Due Diligence Certificate dated July 04, 2025, submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 9) Undertaking from the Acquirers 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.
- 10) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 11) Copies of the Public Announcement (“PA”) dated June 23, 2025, and a published copy of Detailed Public Statement (“DPS”) which appeared in the newspapers on June 28, 2025.
- 12) A copy of the Recommendations to be published on or before September 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.
- 13) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before September 16, 2025, as required in terms of SEBI (SAST) Regulations, 2011.
- 14) Copy of the Observation Letter No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/23367/1 dated August 29, 2025, issued by SEBI.

## 11. DECLARATION BY THE ACQUIRERS

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

We, the Acquirers, 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:

### For and on behalf of the Acquirers:

Sd/-

\_\_\_\_\_  
**Raman Aggarwal**  
("Acquirer 1")

Sd/-

\_\_\_\_\_  
**Anju Aggarwal**  
("Acquirer 2")

Sd/-

\_\_\_\_\_  
**Shrey Aggarwal**  
("Acquirer 3")

**Date** : September 04, 2025

**Place** : Chandigarh

**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, Cameo Corporate Services Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)*

**OFFER OPENS ON** : September 17, 2025  
**OFFER CLOSES ON** : September 30, 2025

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,

**The Acquirers**

**C/o Cameo Corporate Services Limited**

Subramanian Building No. 1, Club House Road, Chennai-600002.

**Tel. No.:** +91 44 4002 0700

**Email ID:** ipo@cameoindia.com

Dear Sir,

**Sub: Open Offer for acquisition of up to 15,60,000 Equity Shares of face value of ₹10 each fully paid-up, representing 26.03% of the Voting Capital of Jetmall Spices and Masala Limited (“Jetmall”/“Target Company”) from all the Eligible Equity Shareholders of the Target Company, by Mr. Raman Aggarwal (“Acquirer 1”), Mrs. Anju Aggarwal (“Acquirer 2”) and Mr. Shrey Aggarwal (“Acquirer 3”) (“Acquirer 1”, “Acquirer 2” and “Acquirer 3” hereinafter collectively referred to as “Acquirers”) at a price of ₹12.50 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 September 04, 2025, for acquiring the Equity Shares held by me/us in Jetmall Spices and Masala Limited (“Jetmall”/“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)				
<b>Total Number of Equity Shares</b>				

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

**SHARES HELD IN DEMATERIALISED 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 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 to accept the Shares so offered which they may decide in terms of the Offer Letter, and I / We further authorize the Acquirers 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 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)
<b>First / Sole Holder</b>			
<b>Second Shareholder</b>			
<b>Third Shareholder</b>			

**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.:**

**Cameo Corporate Services Limited**  
**CIN:** U67120TN1998PLC041613  
 Subramanian Building No. 1, Club House Road, Chennai-600002.  
**Tel. No.:** +91 44 4002 0700  
**Email ID:** ipo@cameoindia.com  
**Investor Grievance Email ID:** investor@cameoindia.com  
**Contact Person:** K Sreepriya  
**SEBI Reg. No.:** INR000003753

**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 \_\_\_\_\_