

DRAFT LETTER OF OFFER

'This document is important and requires your immediate attention'

This **Draft Letter of Offer ('DLOF')** is being sent to you as a Public Shareholder(s) (*as defined below*) of **SHYAMKAMAL INVESTMENTS LIMITED ("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 (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance cum-Acknowledgement to the purchaser of Equity Shares and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("OFFER") BY

Name of the Acquirers and PACs	Address	Contact Details & Email Address
('Acquirer-1') Morabia Enterprise Private Limited CIN: U01611GJ2023PTC143411	Flat No.14, Saryu Co Op H, Society Netaji Marg, Ellisbridge, Ahmedabad, Gujarat, 380006	+91-9586377477 & morabiaenterprise@gmail.com
('Acquirer 2') Mr. Mahendra Harajivan Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009	+91-9638308432 & smit56789@gmail.com
(HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS')		
('PAC-1') Mrs. Morabia Induben Mahendra	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009	+91 8866009298 & smit56789@gmail.com
('PAC-2') Mr. Morabia Smit Mahendra	Nr. Dhatia Street, Bhid Bazar, Bhuj, Kachchh Gujarat 370001	+91-9033019289 & smit56789@gmail.com
('PAC-3') Mrs. Paragi Smit Morabia	14 Saryu Co op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad, Gujarat - 380006	+91-9664599975 & parismit.ps@gmail.com
('PAC-4') Mr. Morabia Nirmal Mahendra	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009	+91-9586377477 & nirmal.morabia@gmail.com
('PAC-5') Mrs. Surbhi Nirmal Morabia	14, Saryu Flats, Opp. Calcutta Motors, Mithakhali six roads, Ahmedabad, Gujarat – 380009	+91-9586377477 & nirmal.morabia@gmail.com
('PAC-6') Ms. Keyuri Mahendrabhai Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009	+91-8000654357 & keyurimm8000@gmail.com
('PAC-7') Mr. Keval Mahendrabhai Morabia	14 Saryu Co-op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad Gujarat - 380006	+91-8485923995 & kevalmorabia97@gmail.com
('PAC-8') VR Leading Edge Consultancy LLP	Bungalow No 16, Devnandan Avenue, Motera, Ahmedabad, Gujarat, 382424	+91-8000654357 gurjarvrain@rediffmail.com
Morabia Creations Private Limited ('PAC-9')	Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, Gujarat, 380009	+91-9586377477 morabiacreations@gmail.com
(HEREINAFTER COLLECTIVELY REFERRED TO AS 'PACs')		

**TO THE PUBLIC SHAREHOLDERS OF
SHYAMKAMAL INVESTMENTS LIMITED (“Target Company”)**

Corporate Identification Number: L65990MH1982PLC028554

Registered Office: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, MH, India, 400092,

Contact Number: +91 79907 33924, **Email Address:** shyamkamalinv@gmail.com;

Website: www.shyamkamal.com

TO ACQUIRE UP 1,30,94,380 (ONE CRORE THIRTY LAKHS NINETY FOUR THOUSAND THREE HUNDRED EIGHTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”)

Notes:

1. This Offer is being made by the Acquirers along with the PACs, in compliance with the provisions of Regulations 3 (1), and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon a minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
4. Other than as set out in Para 8.3 (Statutory and Other Approvals) of Section 8 (Terms and Conditions of the Offer) as on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers along with PACs, there are no other statutory or other approvals required for the consummation of the Transaction (as defined below). In case any other statutory or other approvals become applicable and are required by the Acquirers along with PACs at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers along with PACs shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
6. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., Thursday, April 24, 2025, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement was published. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
7. Public Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
8. The Procedure for acceptance and settlement of the offer is set out in Section 9 (Procedure for acceptance and settlement of the offer) of this DLOF. A Form of Acceptance is enclosed with this DLOF.

9. There is no competing offer as on date of this DLOF. If there is a competing offer at any time hereafter, then the Offer under all subsisting bids shall open and close on the same date.
10. A copy of the Public Announcement (“PA”), the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, and copy of this 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 SEBI at www.sebi.gov.in.

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

ISSUED BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>AFCO CAPITAL INDIA PRIVATE LIMITED 604-605, Cosmos Plaza, J.P Road, Near D.N Nagar Metro Station, Andheri (West), Mumbai – MH 400053 Tel: 022-26378100 Fax: +91 22 2282 6580 Contact Person: Mr. Atul B Oza E-mail: capital@afcogroup.in Website: www.afcogroup.in SEBI Registration Number: INM000012555</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D- 153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Tel: 011- 40450193-97 Contact Person: Mr. Anuj Rana Email: admin@skylinerta.com Website: www.skylinerta.com SEBI Registration Number: INR000003241</p>

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Tentative Activity Schedule	Day and Date*
Issue Date of the Public Announcement	Tuesday, February 25, 2025
Publication date of the Detailed Public Statement ('DPS') in the Newspapers	Wednesday, March 05, 2025
Last date for filing the Draft Letter of Offer with SEBI	Wednesday, March 12, 2025
Last date for Competing Offer(s)	Thursday, March 27, 2025
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Friday, April 04, 2025
Identified Date [#]	Tuesday, April 08, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, April 17, 2025
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, April 23, 2025
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, April 24, 2025
Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, April 24, 2025
Date of commencement of Tendering Period	Friday, April 25, 2025
Date of closing of Tendering Period	Tuesday, May 13, 2025
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, May 20, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, May 27, 2025
Last date for filing the post Offer report with SEBI	Tuesday, June 3, 2025

** The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the the Acquirers, PACs, and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers along with PACs or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and / or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER:

- 1.1. As on date of this Draft Letter of Offer, there are certain statutory approvals are required in relation to the underlying transaction and this Offer, which are detailed in para 8.3 (Statutory and Other Approval) of this Draft Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of Target Company whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers along with PACs may be delayed.
1. The Acquirers along with PACs will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
 - (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers along with PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
 - (c) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (c) of sub-regulation (2), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - (b) simultaneously with the announcement, acquirers along with PACs will inform in writing to:
 - (i) the Board;
 - (ii) the Stock Exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the Target Company at its registered office.
2. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default

or negligence or failure to diligently pursue such approvals on the part of the Acquirers along with PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirers along with PACs paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers along with PACs shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers along with PACs, or due to the reasons or circumstances beyond the control of Acquirers along with PACs, SEBI may grant waiver from the payment of interest.

3. The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers does not make any assurance with respect to the market price of the Equity Shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer
4. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers along with PACs and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
5. NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers along with PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers along with PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
6. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India.
7. The recipients of this Draft Letter of Offer ("DLOF") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or

regulations or would subject the Acquirers along with PACs or the Manager to the Offer to any new or additional registration requirements.

8. Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
9. Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
10. This Offer is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to the Acquirers and PACs

1. The Acquirers and the PACs make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PACs, when arriving at their decision to participate in the Open Offer. The Acquirers and PACs disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers and the PACs make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers and the PACs do not 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 disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
4. Pursuant to completion of this Open Offer and the underlying transaction, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as specified under Rule 19A of the SCRR read with the SEBI LODR Regulations, the Acquirers and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers and the PACs.
5. The Acquirers and the PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers and the PACs) would be doing so at his/her/its own risk.
6. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

C. Currency of Presentation

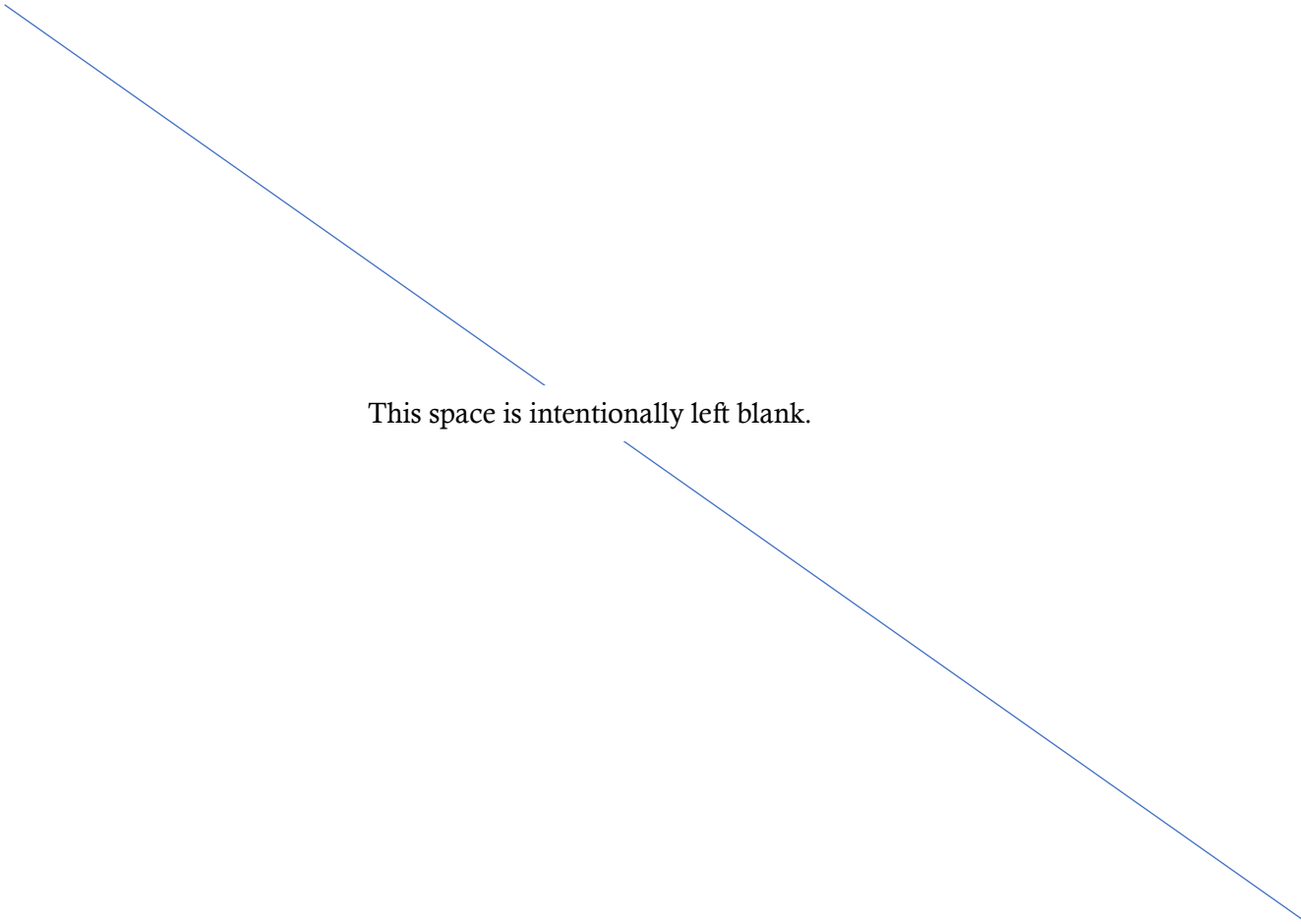
In this DLOF,

1. All references to '₹', 'Rs.', 'Rupees', 'Rupee' are references to the official currency of India.

2. Throughout this DLOF, all figures have been expressed in 'Rs. or in Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

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



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2. DEFINITIONS AND ABBREVIATIONS

Acquirers	Morabia Enterprise Private Limited Mr. Mahendra Harajivan Morabia
Acquirer-1	Morabia Enterprise Private Limited
Acquirer-2	Mr. Mahendra Harajivan Morabia
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window
AoA	Articles of Association
Board of Directors	Board of Directors of the Target Company
Buying Broker	Relitrade Stock Broking Private Limited
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number issue under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depository/ies	NDSL and CDSL
Designated Stock Exchange	BSE
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
DLOF/ Draft Letter of Offer	Draft Letter of Offer dated March 12, 2025, filed and submitted with SEBI for its observations, in terms of Regulation 16 (1) of the SEBI (SAST) Regulations
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers along with PACs published on Wednesday, March 05, 2025, in the newspapers mentioned in paragraph 4.2.3 (Details of the proposed Offer) of this DLOF.
Eligible Shareholders / Public Shareholders	All the equity shareholders of the Target Company who tender their Equity Shares in the Open Offer, except the Acquirers, PACs, Transferor Company, if any and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
EPS	Earning Per Share calculated as profit after tax divided by number of Equity Shares issued
Equity Share(s) / Share(s)	The fully paid-up Equity Shares having a face value of ₹ 10/- (Rupees Ten only) each of the Target Company
Emerging Voting Share Capital	Shall mean 5,03,63,000 (Five Crores Three Lakhs Sixty Three Thousand only) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 3,68,65,000 (Three Crores Sixty Eight Lakhs Sixty Five thousand Only) equity shares to the Acquirers along with PACs and others on preferential basis.
Escrow Account	A cash escrow account opened by the Acquirers in the name and style of "SHYAMKAMAL INVESTMENTS LTD - OPEN OFFER ESCROW

	ACCOUNT” bearing number 1279102000016250 with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Amount	Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only) being more than 25% of the Maximum Consideration payable under the Offer
Escrow Agreement	Escrow Agreement dated February 27, 2025, entered into between the Acquirers, the Escrow Bank and the Manager to the Open Offer.
Escrow Bank / Escrow Agent	IDBI Bank having its office situated at G-1, Shakti Heights, Aniruddha Co Op. Hsg. Society, Opp. Kiran park, B/H Bhimjipura, Nava Vadaj, Ahmedabad – 380013, Gujarat.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	April 08, 2025, i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
ISIN	International Securities Identification Number
IT Act	Income Tax Act, 1961, as amended and modified from time to time
LOF/Letter of Offer	The Letter of Offer dated [●]
Manager to the Offer/ Merchant Banker	AFCO Capital India Private Limited, the Merchant Banker appointed by the Acquirers along with PACs pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its Corporate & Registered office at 604-605, Cosmos Plaza, J.P Rd, Next to D.N Nagar Metro Station, Andheri (W), Mumbai-400053.
N.A/NA	Not Applicable
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
Offer Period	Period commencing from Tuesday, February 25, 2025 (the date of the Public Announcement) till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	₹10.00/- (Rupees Ten only) per Equity Share, payable in cash
Offer Size/ Offer Shares	1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred & Eighty only) Equity Shares representing the 26% Emerging Voting Equity Share Capital of the Target Company
Offer/ Open Offer	Open Offer for acquisition of up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred & Eighty only) Equity Shares of the face value of Rs. 10 each (‘Offer Shares’), representing in aggregate 26% of Emerging Voting Equity Share Capital at a price of ₹10.00/- (Rupees Ten only) (‘Offer Price’) per fully paid up Equity Share of Rs. 10 each, payable in cash.
PAN	Permanent Account Number
PAT	Profit after Tax
Person acting in Concert or PACs	Persons acting in concert, following are the PACs: <ol style="list-style-type: none"> 1. Mrs. Morabia Induben Mahendra 2. Mr. Morabia Smit Mahendra 3. Mrs. Paragi Smit Morabia 4. Mr. Morabia Nirmal Mahendra 5. Mrs. Surbhi Nirmal Morabia

	6. Ms. Keyuri Mahendrabhai Morabia 7. Mr. Keval Mahendrabhai Morabia 8. VR Leading Edge Consultancy LLP 9. Morabia Creations Private Limited <i>(Collectively referred to as 'PACs')</i>
PAC-1	Mrs. Morabia Induben Mahendra
PAC-2	Mr. Morabia Smit Mahendra
PAC-3	Mrs. Paragi Smit Morabia
PAC-4	Mr. Morabia Nirmal Mahendra
PAC-5	Mrs. Surbhi Nirmal Morabia
PAC-6	Ms. Keyuri Mahendrabhai Morabia
PAC-7	Mr. Keval Mahendrabhai Morabia
PAC-8	VR Leading Edge Consultancy LLP
PAC-9	Morabia Creations Private Limited
Public Announcement	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers and PACs on February 25, 2025 in accordance with SEBI (SAST) Regulations
Proposed Preferential Issue/ Preferential Issue	The preferential issue as approved by the Board of Directors of Target Company in their Board Meeting held on February 25, 2025 subject to approval of members and other regulatory approvals including but not limited Reserve Bank of India ('RBI'), as applicable to issue and allot 3,68,65,000 (Three Crores Sixty Eight Lakhs Sixty Five thousand Only) equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to the Acquirers along with PACs and other public category. This consists of 1,17,50,000 fully paid-up equity shares to be issued upon conversion of unsecured loan and 1,16,80,000 for cash to the Acquirers along with PACs, and the remaining 1,34,35,000 fully paid-up equity shares to the others.
RBI	Reserve Bank of India
Register of Members	Register of Members maintained under the provisions of the companies Act, 2013
Registrar to the Offer	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
Return on Net Worth	Profit After Tax/ Net-Worth
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement,
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI / Board	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer

Stock Exchange	Stock Exchanges where Equity Shares of the Target Company are listed i.e. BSE Limited
Target Company	Shyamkamal Investments Limited
Tendering Period	A period of 10 (Ten) working days commencing from the date of opening of offer on Friday, April 25, 2025 (“offer opening date”) to closing of offer on Tuesday, May 13, 2025, (“offer closing date”) both days inclusive
Transaction	Collectively means the Underlying Transaction and the Open Offer.
UCC	Unique Client Code
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 4.1.2 and 4.1.3 of Para 4.1 (Background to the Offer) of Section 4 (Details of this Offer) of this Draft Letter of Offer.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations

***Note:** All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.*

3. 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. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF SHYAMKAMAL INVESTMENTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS ALONG AND THE PERSON ACTING IN CONCERT WITH ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PERSON ACTING IN CONCERT DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (AFCO CAPITAL INDIA PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 12, 2025, SEBI IN ACCORDANCE WITH THE PROVISIONS OF SEBI (SAST) REGULATIONS, INCLUDING SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PERSON ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.

4. DETAILS OF THIS OFFER

4.1. Background of the Offer

- 4.1.1. This Open offer, being a mandatory offer is being made by the Acquirers along with PACs to the public shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights of the Target Company in accordance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
- 4.1.2. This offer is triggered by the preferential allotment of 3,68,65,000 (Three Crores Sixty-Eight Lakhs Sixty-Five Thousand) fully paid up Equity Shares to the Acquirers along with PACs, and other public category investors at a price of ₹10 per equity share. The Board of Directors of the Target Company approved the allotment on February 25, 2025, subject to shareholder approval and other regulatory approval including but not limited to the RBI, as applicable.
- 4.1.3. The Acquirers along with PACs has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated February 25, 2025 to all the public shareholders of the Target Company for the acquisition of up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand three Hundred & Eighty only) fully paid up Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 10.00/- (Rupee Ten Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in this DLOF.
(Paragraphs 4.1.2 and 4.1.3 are collectively referred to as the "Underlying Transaction")
- 4.1.4. By virtue of the above proposed acquisitions, the Acquirers along with PACs will be holding substantial stake and will be in control over the Target Company and accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
- 4.1.5. Post completion of this open offer and pursuant to preferential issue, the Acquirers along with PACs shall hold majority of equity shares by virtue of which they will be in a position to exercise control over management and affairs of the Target Company. However, no firm decision has been made in this regard, and there is no separate arrangement for the proposed change in control of the Target Company at this stage.
- 4.1.6. The Offer Price will be payable in cash by the Acquirers and PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 4.1.7. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 4.1.8. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

4.2. Details of the proposed Offer

- 4.2.1. This Offer is being made by the Acquirers and PACs in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the resolution passed by the Board of Directors of the Target Company during their meeting held on February 25, 2025, which approved the preferential issue of 3,68,65,000 equity shares of face value Rs. 10 each, at an issue price of Rs. 10 per share, on a preferential basis to certain public category investors.
- 4.2.2. In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on February 25, 2025 by the Manager to the Offer, for and on behalf of the Acquirers along with the PACs. A copy of the said Public Announcement was filed with BSE and SEBI and emailed to Target Company.
- 4.2.3. The Detailed Public Statement dated March 05, 2025, was subsequently published in the following newspapers on March 05, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition*
Financial Express	English daily	All editions
Jansatta	Hindi Daily	All editions
Pratahkal	Marathi Daily*	Mumbai Edition

*Marathi is the regional language of the place where the registered office of the Target Company is situated, as well as the place of the Stock Exchange where the company's equity shares are listed, i.e., Mumbai.

A copy of the Detailed Public Statement has been filed with BSE, SEBI and the Target Company on March 05, 2025. A copy of DPS is also available on the SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com).

- 4.2.4. The Acquirers along with PACs are making an offer to acquire up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred Eighty Only) Equity Shares of face value Rs. 10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of Rs. 10.00/- (Rupees Ten only) per fully paid up equity share, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this DLOF.
- 4.2.5. The Calculation of Emerging Voting Share Capital of the Target Company and the Offer Size is as follows:

Particulars	Number of Shares
Existing Paid up share capital	1,34,98,000
Shares proposed to be issued under "Proposed Preferential Issue"	3,68,65,000
Emerging Voting Share Capital	5,03,63,000
Offer Size (26% of Emerging Voting Share Capital)	1,30,94,380

- 4.2.6. All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.
- 4.2.7. This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this DLOF.
- 4.2.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

- 4.2.9. The Acquirers will acquire up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred Eighty Only) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 9.7 (Acceptance of Shares) of this DLOF.
- 4.2.10. The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- 4.2.11. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 4.2.12. The Acquirers have not acquired any shares of Target Company after the date of PA i.e. February 25, 2025 and up to the date of this DLOF.
- 4.2.13. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed AFCO Capital India Private Limited as the Manager to the Offer.
- 4.2.14. As on the date of this DLOF, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 4.2.15. The Offer (assuming full acceptance to the Offer Size) and allotment under the Proposed Preferential Issue, will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957. If the MPS falls below 25% of the Equity & Voting Capital, the Acquirers along with PACs will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- 4.2.16. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration
- 4.2.17. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 4.2.18. As of the date of this DLOF, neither the Acquirers nor the PACs have any relationship with the directors or key employees of the Target Company or any interest therein, except for the following: (i) Acquirer-1 has provided an unsecured loan to the Target Company in the ordinary course of business, (ii) equity shares are being issued against the unsecured loan through a preferential issue, and (iii) the immediate family members of Acquirer-2 and the Promoter Director of Acquirer-1, namely PAC-1, PAC-2, PAC-3, and PAC-9, are existing shareholders of the Target Company and are classified as PACs.

4.3. Object of the Offer

- 4.3.1. The prime objective of the Acquirers in undertaking the Proposed Transaction is to obtain substantial holding of Equity Shares and voting rights, along with acquiring control of the Target Company. The Acquirers aim to position the Target Company for future growth and value creation for its stakeholders. The Acquirers reserve the right to modify the Present business Structure in a manner serves the broader interests of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.
- 4.3.2. The Acquirers and PACs have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on employees and location of place of business of the Target Company.
- 4.3.3. The Acquirers along with PACs do not have any plans to dispose off or otherwise encumber any significant assets of Target Company in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers along with PACs undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 4.3.4. The Acquirers will continue with existing line of Business of the Target Company and to further expand the business of the Target Company in accordance with applicable laws.
- 4.3.5. Pursuant to this Offer (assuming full acceptance to the Offer Size) and allotment under the Proposed Preferential Issue, Acquirers along with PACs will form part of the Promoter and Promoter Group of the Target Company, subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. BACKGROUND OF ACQUIRERS AND THE PACs

5.1. Information about the Acquirers:

5.1.1. Morabia Enterprise Private Limited ('Acquirer-1')

- 5.1.1.1. Morabia Enterprise Private Limited is a private company limited by shares, incorporated on July 28, 2023, under the provisions of the Companies Act, 2013, in the state of Gujarat vide CIN U01611GJ2023PTC143411.
- 5.1.1.2. There has been no change in the name of Acquirer-1 since its incorporation.
- 5.1.1.3. The Registered office of the Acquirer-1 is situated at Flat No.14, Saryu Co Op H, Society Netaji Marg, Ellisbridge, Ahmedabad, Gujarat, India, 380006; contact no: +919586377477 and e-mail: morabiaenterprise@gmail.com.
- 5.1.1.4. Acquirer-1 shares are not listed or traded on any Stock Exchange in India or abroad.
- 5.1.1.5. The Acquirer-1 is primarily engaged in the business of agricultural produce of all types and agriculture-related products.
- 5.1.1.6. The present authorized share capital of the Acquirer-1 is Rs. 3,21,00,000 (Rupees Three Crores Twenty One Lakhs only) divided into 32,10,000 (Thirty Two Lakhs Ten Thousand) equity shares of Rs. 10 (Rupees Ten only) each.

- 5.1.1.7. The paid up share capital of the Acquirer-1 is Rs. 3,21,00,000 (Rupees Three Crores Twenty One Lakhs only) divided into 32,10,000 (Thirty Two Lakhs Ten Thousand) equity shares of Rs. 10 (Rupees Ten only) each fully paid up as under:

<i>Name of Shareholders</i>	<i>No. of shares held</i>	<i>% of shareholding</i>
Smit Mahendra Morabia	63,000	1.96%
Nirmal Mahendra Morabia	63,000	1.96%
Mahendra Harajivan Morabia	84,000	2.62%
VR Leading Edge Consultancy LLP	30,00,000	93.46%

- 5.1.1.8. The details of present Board of Directors of Acquirer-1 are tabled as below:

<i>Name of Directors</i>	<i>DIN</i>	<i>Date of Appointment</i>
Nirmal Mahendra Morabia	07402915	28/07/2023
Mahendra Harajivan Morabia	05137320	28/07/2023

- 5.1.1.9. Key financial information of Acquirer-1 based on the audited financial statements for the financial years ended on March 31, 2024, and unaudited financial statement for the 9 months period ended on December 31, 2024 are as follows:

(Amt. in Rs.)

Particulars	Financial year ended on March 31, 2024	9 Months period ended on December 31, 2024
Total Revenue	28,38,450	29,09,948
Profit/Loss after Tax	(9,97,940)	(11,90,154)
Earnings per share (EPS) (Basic & Diluted)	-	-
Net worth/Shareholders Funds	11,02,060	11,02,060

Note: The Company was incorporated on July 28, 2023. The financial statements were prepared and audited for the first time for the financial year 2023-24.

- 5.1.1.10. The net worth of Acquirer-1 is Rs. 296.56 lakhs as on 24/02/2025 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 26/02/2025, has certified that sufficient resources are available with the Acquirer-1 for fulfilling the offer obligations in full.
- 5.1.1.11. As of the date of DLOF, Acquirer-1 holds 12,50,000 equity shares comprising 2.48% of the Emerging Voting Capital of the Target Company. Pursuant to preferential allotment of 1,17,50,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, Acquirer-1 will hold a total of 1,30,00,000 equity shares, comprising 25.81% of the Emerging Voting Capital.
- 5.1.1.12. Acquirer-1 has complied with Chapter V of SEBI (SAST) Regulations, 2011, along with its subsequent amendments, to the extent applicable.
- 5.1.1.13. On February 25, 2025, the Board of Directors of the Target Company approved the Preferential Allotment to certain public category investors including all Acquires & PACs.
- 5.1.1.14. As on the date of DPS, neither the Acquirer-1, nor its directors or key employees have any relationship with or interest in the Target Company, except for: (i) the unsecured loan provided to the Target Company in the ordinary course of business, (ii) the issuance of equity shares against the unsecured loan through a preferential issue, and (iii) the immediate family members of the Promoter Director of Acquirer-1 i.e. PAC-1, PAC-2, PAC-3, and PAC-9 are existing shareholders of the Target Company and are classified as PACs.

5.1.2. Mr. Mahendra Harajivan Morabia ('Acquirer-2')

- 5.1.2.1. Mr. Mahendra Harajivan Morabia, S/o Sh. Harajivan Chhaganlal Morabia, aged 61 years, Indian Resident, bearing PAN: AEKPM6712P, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +919638308432, Email Id: smit56789@gmail.com and DIN bearing '05137320'.
- 5.1.2.2. He is a Qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI), a Company Secretary (CS) from the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's degree in Commerce (B.Com) from Sardar Patel University.
- 5.1.2.3. Acquirer-1 is a renowned business leader, Chartered Accountant, entrepreneur, and financial expert with decades of experience in taxation, corporate advisory, finance, and banking. A gold medalist and university topper, he secured All India Rank 8 in CA Inter and has played a pivotal role in founding and leading BMCB Bank, expanding it into a thriving financial institution. He has also developed large-scale infrastructure projects and established various educational institutions in Kutch, demonstrating his commitment to community development. Recognized with prestigious awards, including "Gems of Profession" by ICAI and "Best Cooperative Bank in India" under his leadership, he continues to be an influential figure in finance, education, and social service.
- 5.1.2.4. The net worth of Acquirer-2 is Rs. 2676.39 lakhs as on 24/02/2025 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 25/02/2025, has certified that sufficient resources are available with the Acquirer-2 for fulfilling his offer obligations in full.
- 5.1.2.5. Name of the Companies in which the Acquirer-2 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Finoxis Research Private Limited	Additional Director	30/12/2024	Director	Nil	Unlisted
2.	Morabia Enterprise Private Limited	Director	28/07/2023	Director & Shareholder	2.62	Unlisted

- 5.1.2.6. Except as mentioned in point (v) above, Acquirer-2 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.
- 5.1.2.7. As of the date of DLOF, Acquirer-2 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. Acquirer-2 has agreed to buy 25,00,000 Equity Shares constituting 4.96% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 25,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, Acquirer-2 will hold a total of 25,00,000 equity shares, comprising 4.96% of the Emerging Voting Capital.
- 5.1.2.8. Acquirer-2 is not holding any equity shares of Target Company and hence, the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

5.2. Information about the PACs

5.2.1. Morabia Induben Mahendra ('PAC-1')

- 5.2.1.1. Mrs. Morabia Induben Mahendra, D/o Sh. Otmchand Nyalchand Mehta, aged 58 years, Indian Resident, bearing PAN: AEKPM6694J, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +91 88660 09298, Email Id: smit56789@gmail.com and DIN bearing '07850008'.
- 5.2.1.2. She holds Secondary School Certificate from Shri Khedoi Kelvani Mandal Madhyamik Shala, Anjar, Kutch, and is a homemaker overseeing domestic affairs.
- 5.2.1.3. As of the date of DLOF, PAC-1 holds 32,986 equity shares comprising 0.07% of the Emerging Voting Capital of the Target Company. PAC-1 has agreed to buy 11,80,000 Equity Shares by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 11,80,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-1 will hold a total of 12,12,986 equity shares, comprising 2.41% of the Emerging Voting Capital.
- 5.2.1.4. PAC-1 has complied with Chapter V of SEBI (SAST) Regulations, 2011, along with its subsequent amendments, to the extent applicable.
- 5.2.1.5. The net worth of PAC-1 is Rs. 3209.37 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-1 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- 5.2.1.6. Name of the Companies in which the PAC-1 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Morabia Creations Private Limited	Director	15/06/2023	Director	Nil	Unlisted
2.	VR Leading Edge Consultancy LLP	Designated Partner	21/11/2024	Designated Partner	10%	Unlisted

- 5.2.1.7. Except as mentioned in point (v) above, PAC-1 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

5.2.2. Morabia Smit Mahendra ('PAC-2')

- 5.2.2.1. Mr. Morabia Smit Mahendra, s/o Sh. Mahendra Harajivan Morabia, aged 35 years, Indian Resident, bearing PAN: ARKPM2509F, residing at Nr. Dhatia Street, Bhid Bazar, Bhuj, Kachchh Gujarat 370001, contact no: +919033019289, Email Id: smit56789@gmail.com and DIN bearing '06954498'.
- 5.2.2.2. He is a Qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's degree in Commerce (B.Com) from Som- Lalit College of Commerce, Smit is a highly experienced banking professional with over seven years of expertise in leading financial institutions, specializing in the co-operative banking sector.
- 5.2.2.3. As of the date of DLOF, PAC-2 holds 5002 equity shares comprising 0.01% of the Emerging Voting Capital of the Target Company. PAC-2 has agreed to buy 10,00,000 Equity Shares by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-2 will hold a total of 10,05,002 equity shares, comprising 2.00% of the Emerging Voting Capital.
- 5.2.2.4. PAC-2 has complied with Chapter V of SEBI (SAST) Regulations, 2011, along with its subsequent amendments, to the extent applicable.

5.2.2.5. The net worth of PAC-2 is Rs. 1755 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft. Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-2 along with the Acquirers and other PACs for fulfilling his offer obligations in full.

5.2.2.6. Name of the Companies in which the PAC-2 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Siddhi Tradetech LLP	Partner	03/02/204	Partner	20%	Unlisted
2.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Designated Partner	10%	Unlisted

5.2.2.7. Except as mentioned in point (v) above, PAC-2 does not hold any directorship in any unlisted or listed entity nor does he serve as a Whole-time Director in any other company.

5.2.3. Paragi Smit Morabia ('PAC-3')

5.2.3.1. Mrs. Paragi Smit Morabia, D/o Sh. Shashikant Shivilal Shah, aged 34 years, Indian Resident, bearing PAN: FUOPS5605C, residing at 14 Saryu Co op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad, Gujarat - 380006, contact no: +919664599975, Email Id: parismit.ps@gmail.com and DIN bearing '07402929'.

5.2.3.2. PAC-3 is graduated in fashion Designing from AMOR Design Institute and holds a Bachelor's degree in Commerce (B.Com) from New LJ Commerce College, PAC-3 has expertise in financial management primarily in the NBFC sector.

5.2.3.3. As of the date of DLOF, PAC-3 holds 5300 equity shares comprising 0.01% of the Emerging Voting Capital of the Target Company. PAC-3 has agreed to buy 8,00,000 Equity Shares by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 8,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-3 will hold a total of 8,05,300 equity shares, comprising 1.60% of the Emerging Voting Capital.

5.2.3.4. PAC-3 has complied with Chapter V of SEBI (SAST) Regulations, 2011, along with its subsequent amendments, to the extent applicable.

5.2.3.5. The net worth of PAC-3 is Rs. 1222.42 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-3 along with the Acquirers and other PACs for fulfilling her offer obligations in full.

5.2.3.6. Name of the Companies in which the PAC-3 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Sunbliss Finance Private Limited	Director	20/01/2025	Director & Shareholder	8.3%	Unlisted
2.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
3.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Partner	10%	Unlisted

5.2.3.7. Except as mentioned in point (v) above, PAC-3 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

5.2.4. Morabia Nirmal Mahendra ('PAC-4')

5.2.4.1. Mr. Morabia Nirmal Mahendra, S/o Mahendra Harajivan Morabia, aged 34 years, Indian Resident, bearing PAN: AXPPM8102K, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +919586377477, Email Id: nirmal.morabia@gmail.com and DIN bearing '07402915'.

5.2.4.2. PAC-4 is MBA in Marketing from DE Montfort University, England, UK and holds a Bachelor's degree in Commerce (B.Com) from J.G. College of Commerce. He is experienced businessman for more than 7 years in the field of Trading and Manufacturing of Textile, Handicrafts, Handloom, Finance & Investment.

5.2.4.3. As of the date of DLOF, PAC-4 do not hold any equity shares in the Target Company. PAC-4 has agreed to buy 10,00,000 Equity Shares constituting 1.99% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-4 will hold a total of 10,00,000 equity shares, comprising 1.99% of the Emerging Voting Capital.

5.2.4.4. PAC-4 is not holding any equity shares of Target Company and hence, the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

5.2.4.5. The net worth of PAC-4 is Rs. 1544.60 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-4 along with the Acquirers and other PACs for fulfilling his offer obligations in full.

5.2.4.6. Name of the Companies in which the PAC-4 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Morabia Enterprise Private Limited	Director	28/07/2023	Director & Shareholder	1.96	Unlisted
2.	Morabia Creations Private Limited	Director	06/10/2016	Director & Shareholder	16%	Unlisted
3.	Siddhi Tradetech LLP	Designated Partner	03/02/2025	Partner	30%	Unlisted
4.	VR Leading Edge Consultancy LLP	Designated Partner	21/11/2024	Partner	10%	Unlisted
5.	Sunrises Learning LLP	Designated Partner	10/08/2024	Partner	15%	Unlisted

5.2.4.7. Except as mentioned in point (v) above, PAC-4 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.

5.2.5. Surbhi Nirmal Morabia ('PAC-5')

- 5.2.5.1. Mrs. Surbhi Nirmal Morabia, D/o Prafulkumar Kantilal Kothari, aged 34 years, Indian Resident, bearing PAN: DZYPK2196B, residing at 14, Saryu Flats, Opp. Calcutta Motors, Mithakhali six roads, Ahmedabad, Gujarat – 380009, contact no: +919586377477, Email Id: nirmal.morabia@gmail.com and DIN bearing '10321079'.
- 5.2.5.2. PAC-5 is a B.D.S Doctor from Shri Karnavati School of Dentistry. PAC-5 has over 5 years of clinical Experience as Dentist with Perfect Smile Dental Care.
- 5.2.5.3. As of the date of DLOF, PAC-5 do not hold any equity shares in the Target Company. PAC-5 has agreed to buy 8,00,000 Equity Shares constituting 1.59% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 8,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-5 will hold a total of 8,00,000 equity shares, comprising 1.59% of the Emerging Voting Capital.
- 5.2.5.4. PAC-5 is not holding any equity shares of Target Company and hence, the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.
- 5.2.5.5. The net worth of PAC-5 is Rs. 1122.00 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft., Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-5 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- 5.2.5.6. Name of the Companies in which the PAC-5 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Sunbliss Finance Private Limited	Director	15/09/2023	Director & Shareholder	8.3%	Unlisted
2.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
3.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Partner	10%	Unlisted

- 5.2.5.7. Except as mentioned in point (v) above, PAC-5 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

5.2.6. Keyuri Mahendrabhai Morabia ('PAC-6')

- 5.2.6.1. Ms. Keyuri Mahendrabhai Morabia, D/o Mahendra Harajivan Morabia, aged 27 years, Indian Resident, bearing PAN: CZZPM3869B, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +918000654357, Email Id: keyurimm8000@gmail.com and DIN bearing '09600840'.
- 5.2.6.2. PAC-6 is a Qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's degree in Commerce (B.Com) from Gujarat University. PAC-6 is a Finance professional with proven knowledge and over 8 Years of experience in corporate finance, investment banking, financial reporting, and regulatory compliance.
- 5.2.6.3. As of the date of DLOF, PAC-6 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. PAC-6 has agreed to buy 10,00,000 Equity Shares constituting 1.99% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable

conditions precedent, PAC-6 will hold a total of 10,00,000 equity shares, comprising 1.99% % of the Emerging Voting Capital.

5.2.6.4. PAC-6 is not holding any equity shares of Target Company and hence, the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

5.2.6.5. The net worth of PAC-6 is Rs. 856.19 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-6 along with the Acquirers and other PACs for fulfilling her offer obligations in full.

5.2.6.6. Name of the Companies in which the PAC-6 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
2.	VR Leading Edge Consultancy LLP	Designated Partner	21/11/2024	Partner	10%	Unlisted

5.2.6.7. Except as mentioned in point (v) above, PAC-6 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

5.2.7. Keval Mahendrabhai Morabia ('PAC-7')

5.2.7.1. Keval Mahendrabhai Morabia, S/o Mahendra Harajivan Morabia, aged 27 years, Indian Resident, bearing PAN: CZZPM3870Q, residing at 14 Saryu Co-op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad Gujarat - 380006, contact no: +918485923995, Email Id: kevalmorabia97@gmail.com and DIN bearing '07755025'.

5.2.7.2. PAC-7 holds Masters Degree in Computer Science from University of Illinois at Urbana-Champaign, USA and Bachelor of Engineer in Computer Science from BITS Pilani, Hyderabad. Keval is a Senior AI Software Engineer at NVIDIA with 5+ years of experience in the USA and India, specializing in AI model acceleration and cost optimization.

5.2.7.3. As of the date of DLOF, PAC-7 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. PAC-7 has agreed to buy 10,00,000 Equity Shares constituting 1.99% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-7 will hold a total of 10,00,000 equity shares, comprising 1.99% % of the Emerging Voting Capital.

5.2.7.4. PAC-7 is not holding any equity shares of Target Company and hence, the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

5.2.7.5. The net worth of PAC-7 is Rs. 2403.75 Lakhs as on 21/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 19/02/2025 has certify that sufficient financial resources are available with PAC-7 along with the Acquirers and other PACs for fulfilling her offer obligations in full.

5.2.7.6. Name of the Companies in which the PAC-7 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted

2.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Partner	10%	Unlisted
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5.2.7.7. Except as mentioned in point (v) above, PAC-7 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.

5.2.8. VR Leading Edge Consultancy LLP ('PAC-8)

5.2.8.1. VR Leading Edge Consultancy LLP ('PAC-8) is a Limited Liability Partnership, incorporated on 02/05/2017, under the provisions of the Limited Liability Partnership, 2008, in the state of Gujarat vide LLPIN AAJ-3139.

5.2.8.2. There has been no change in the name of PAC-8 since its incorporation.

5.2.8.3. The Registered office of the PAC-8 is situated at Bunglow No 16, Devnandan Avenue, Motera, Ahmedabad, Gujarat, India, 382424; email: gurjarvrain@rediffmail.com.

5.2.8.4. PAC-8 shares are not listed or traded on any Stock Exchange in India or abroad.

5.2.8.5. PAC-8 is primarily engaged in the business of consultancy in all fields including the business of legal, Industrial, business Management, cost Accounting, technical & non-technical consultancy, etc.

5.2.8.6. Total Obligation of Contribution are Rs. 10,000 (Rupees Ten Thousand only). The details of present Partners/designated partners of PAC-8 along with their capital contribution are tabled as below:

<i>Name</i>	<i>Designation</i>	<i>Date of Appointment</i>	<i>Capital Contribution</i>	<i>Profit & Loss sharing Ratio(%)</i>
Mahendra Harajivan Morabia	Partner	21/11/2024	3000	30
Morabia Induben Mahendra	Designated Partner	21/11/2024	1000	10
Smit Mahendra Morabia	Partner	21/11/2024	1000	10
Paragi Smit Morabia	Partner	21/11/2024	1000	10
Nirmal Mahendra Morabia	Designated Partner	21/11/2024	1000	10
Surbhi Nirmal Morabia	Partner	21/11/2024	1000	10
Keyuri Mahendrabhai Morabia	Designated Partner	21/11/2024	1000	10
Keval Mahendrabhai Morabia	Partner	21/11/2024	1000	10

5.2.8.7. Key financial information of PAC-8 based on the audited financial statements for the financial years ended on March 31, 2024, March 31, 2023 & March 31, 2022 and unaudited financial statement for the 9 months period ended on December 31, 2024 are as follows:

(Amt. in Rs.)

Particulars	Financial years ended on			9 Months period ended on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Total Revenue	1,18,731	0	0	0
Profit/Loss after Tax	2,360	0	0	0
Total Contributions	10,000	10,000	10,000	10,000

5.2.8.8. The net worth of PAC-8 is Rs. 2.28 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412,Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft. Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-8 along with the Acquirers and other PACs for fulfilling the offer obligations in full.

5.2.8.9. As of the date of DPS, PAC-8 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. PAC-8 has agreed to buy 24,00,000 Equity

Shares constituting 4.77% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 24,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-8 will hold a total of 24,00,000 equity shares, comprising 4.77% % of the Emerging Voting Capital.

- 5.2.8.10. PAC-8 is not holding any equity shares of Target Company and hence, the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.
- 5.2.8.11. As on the date of DPS, neither the PAC-8, nor its partners or Designated partners have any relationship with or interest in the Target Company except (i) the issuance of equity through a preferential issue; and (ii) The immediate family members of the Designated Partners of PAC-8 are either existing shareholders of the Target Company or allottees in proposed Preferential allotment.

5.2.9. Morabia Creations Private Limited ('PAC-9')

- 5.2.9.1. Morabia Creations Private Limited is a private company limited by shares, incorporated on October 06, 2016, under the provisions of the Companies Act, 2013, in the state of Gujarat vide CIN U52320GJ2016PTC094016. There has been no change in the name of PAC-9 since its incorporation.
- 5.2.9.2. The Registered office of the PAC-9 is situated at Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, Gujarat, 380009 and email: morabiacreations@gmail.com.
- 5.2.9.3. PAC-9 shares are not listed or traded on any Stock Exchange in India or abroad.
- 5.2.9.4. The PAC-9 is primarily engaged in the business of trading, manufacturing or dealing in all types of handicrafts, handloom, khadi, textile products and carrying out exhibitions for the same all over the country and abroad also.
- 5.2.9.5. The present authorized share capital of the PAC-9 is Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.
- 5.2.9.6. The paid up share capital of the PAC-9 is Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10 (Rupees Ten only) each fully paid up as under:

Name of Shareholders	No. of shares held	% of shareholding
Nirmal Morabia	3,20,000	16%
Mahendra Morabia	1,80,000	9%
Smit Morabia	2,00,000	10%
Keval Morabia	80,000	4%
Keyuri Morabia	80,000	4%
M. H. Morabia HUF	1,00,000	5%
Morabia Investment Private Limited	10,40,000	52%

- 5.2.9.7. The details of present Board of Directors of PAC-9 are tabled as below:

Name of Directors	DIN	Date of Appointment
Nirmal Mahendra Morabia	07402915	06/10/2016
Induben Mahendra Morabia	07850008	15/06/2023

- 5.2.9.8. Key financial information of PAC-9 based on the audited financial statements for the financial years ended on March 31, 2024, March 31, 2023 & March 31, 2022 and unaudited financial statement for the 9 months period ended on December 31, 2024 are as follows:

(Amt. in Rs.)

Particulars	Financial years ended on			9 Months period ended on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Total Revenue	33,86,624	65,66,434	1,75,01,950	1,05,06,136
Profit/Loss after Tax	12,612	14,140	2,03,080	13,19,258.92

Earnings per share (EPS) (Basic & Diluted)	0.01	0.01	0.10	0.06
Net worth/Shareholders Funds	1,01,07,306	1,56,21,440	2,13,24,530	2,11,27,458

- 5.2.9.9. The net worth of PAC-9 is Rs. 227.71 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft. Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-9 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- 5.2.9.10. As of the date of DPS, PAC-9 holds 6,00,000 equity shares comprising 1.19% of the Emerging Voting Capital of the Target Company. PAC-9 is not included in the list of allottees for the Proposed Preferential Issue.
- 5.2.9.11. PAC-9 has complied with Chapter V of SEBI (SAST) Regulations, 2011, along with its subsequent amendments, to the extent applicable.
- 5.2.9.12. As on the date of DPS, neither the PAC-9 nor its directors or key employees have any relationship with or interest in the Target Company, except the immediate family members of Directors of PAC-9 are either existing shareholders of the Target Company or allottees in proposed Preferential allotment.

5.3. The Acquirers and PACs have confirmed that, as on date:

- 5.3.1. They do not belong to any group.
- 5.3.2. They do not form part of the present promoter or promoter group of the Target Company.
- 5.3.3. They do not have any member(s) or representative(s) on the Board of Directors of the Target Company as of the date of DPS.
- 5.3.4. As on the date of DPS, the Acquirer-1 and Acquirer-2 along with all PACs has sufficient resources to fulfil the obligations under this Offer.
- 5.3.5. Except for the nine PACs mentioned, no other person is acting in concert with the Acquirers or the specified Persons Acting in Concert for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers and the specified Persons Acting in Concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 5.3.6. After the completion of this open offer and pursuant to preferential issue, the Acquirers along with PACs will be in a position to exercise control over the management and affairs of the Target Company and will classified as the "Promoter and Promoter Group" of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- 5.3.7. Relationship between the Acquirers and PACs:

Name of Acquirers and PACs	Relationship
Morabia Enterprise Private Limited (Acquirer-1)	Company owned by Acquirer-2 and his immediate family members
Mahendra Harajivan Morabia (Acquirer-2)	Husband
Morabia Induben Mahendra (PAC-1)	Wife
Morabia Smit Mahendra (PAC-2)	Married Son 1
Paragi Smit Morabia (PAC-3)	Daughter-in-law 1
Morabia Nirmal Mahendra (PAC-4)	Married Son 2
Surbhi Nirmal Morabia (PAC-5)	Daughter-in-law 2

Keyuri Mahendrabhai Morabia (PAC-6)	Unmarried Daughter
Keval Mahendrabhai Morabia (PAC-7)	Unmarried Son -3
VR Leading Edge Consultancy LLP (PAC-8)	LLP owned by Acquirer-2 and his immediate family members
Morabia Creations Private Limited (PAC-9)	Company owned by Acquirer-2 and his immediate family members

- 5.3.8. They have not acquired any Equity Shares of the Target Company between the date of the PA i.e. February 25, 2025 and the date of DPS.
- 5.3.9. They are not prohibited by the SEBI dealing in securities, in terms of provisions of Section 11B of SEBI Act, 1992, as amended, or under any other Regulations made under the SEBI Act.
- 5.3.10. They are not categorised as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 5.3.11. They are not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 5.3.12. There are no regulatory action/administrative warnings/directions subsisting or proceedings pending against the Acquirers-1 and PACs under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Acquirers and PACs. Regarding Acquirer-2, the Reserve Bank of India (RBI) initiated an inquiry before the Metropolitan Magistrate Court at Ahmedabad, registered as Inquiry No. 426 of 2012, against 42 individuals, including Acquirer-2, concerning alleged irregularities in the affairs of Bhuj Mercantile Co-Operative Bank Limited during his tenure as an Ex-Director. Even after 13 years, pre-charge evidence has not been presented, and the inquiry is likely to be dismissed. Additionally, the Directorate of Enforcement filed PMLA Case No. 05 of 2015 before the PMLA Court in Ahmedabad against 16 individuals, including Acquirer-2, in his capacity as the Ex-Chairman of Bhuj Mercantile Co-Operative Bank Limited. The case pertains to certain alleged loan transactions in which he has no direct involvement. The matter is expected to be dismissed qua Acquirer-2. Apart from this, there are no regulatory action/administrative warnings/directions subsisting or proceedings pending against the Acquirers-2 under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against Acquirers-2.
- 5.3.13. They undertakes that if they acquires any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- 5.3.14. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 5.3.15. There are no pending litigations related to the securities market involving them as of the date.
- 5.3.16. The open offer and preferential issue are subject to SEBI, Stock Exchange, and Reserve Bank of India ("RBI") approval.

6. BACKGROUND OF THE TARGET COMPANY

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

- 6.1. The Target Company was originally incorporated on October 23, 1982 in the name & style of Shyamkamal Investments Limited, a Public Limited Company under provisions of the Companies Act, 1956 (ROC Maharashtra) via Certificate of Incorporation no. 28554 of 1982. The Corporate Identification Number of the Target Company is L65990MH1982PLC028554. The registered Office of the Target Company is situated at Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar

Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092. Phone No.: +91 7990733924; Email id: shyamkamalinvt@gmail.com and Website: www.shyamkamal.com.

- 6.2. As per the Memorandum of Association, the Target Company has the following main object:
- (i) To Finance Industrial Enterprises and to carry on business as an investment company by investing, acquiring, holding and dealing in shares, securities, moveable, immoveable properties, financiers, capitalists.
 - (ii) To lead, advance and deposit moneys in industrial and other undertakings and businesses and to receive and accept deposits and to act as concessionaires for merchants, importers, exporters, commission agents, subject to Section 58-A of the Companies Act, and R.B.I directives.
 - (iii) To carry on the business of Finance brokers.
 - (iv) To carry on the business of investment Company and Invest and acquire, hold, sell and otherwise deal in shares, debentures, stock, bond, obligations and securities issued or guaranteed by any company or by any Government, semi-Government, state, public body or authority, whether in India or otherwise.
 - (v) To deal with and invest the moneys of the Company in such manner and upon such securities as shall, from time to time, be thought necessary or fit for the benefit of the Company, and to lend, advance or deposit money, securities and property, with or without charge, interest or security, to or with such persons or to receive and accept deposits, advances and loans on such terms and conditions as may be thought expedient and in that, the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
- 6.3. Since Incorporation then there has been no change in name of the Target Company.
- 6.4. The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration No. 13.00428 issued by the RBI at Mumbai vide its certificated dated 24th March 1998.
- 6.5. The equity shares of the Target Company were listed on BSE Limited ('BSE'). Currently it is traded on BSE only (Security ID: SHYMINV, Security Code: 505515). The status of the equity shares listed is under 'X/T+1' Category in BSE. The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.6. As on the date of this Draft Letter of Offer, the trading in Equity Shares of the Target Company is not suspended at BSE Limited and active. The trading in Equity Shares of Target Company is under Trading Restricted Group on account of Graded Surveillance Measures (GSM): Stage 4.
- 6.7. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL'). The ISIN of the Equity Shares of the Target Company is INE203N01015.
- 6.8. The Company operates as an investment company, engaged in investing, acquiring, holding, and dealing in shares, securities, properties, and financial services, including finance brokerage, lending, investment Company, etc.
- 6.9. The authorized share capital of Target Company as on December 31, 2024 is Rupees 40,00,00,000/- (Rupees Forty Crores only) comprising of 4,00,00,000 (Four Crores) equity shares of Rs 10/- (Rupee Ten only) each. The issued, subscribed and paid-up equity share capital is Rs. 13,49,80,000 (Rupees Thirteen Crores Forty Nine Lakhs Eighty Thousand only) comprising of 1,34,98,000 (One Crore Thirty Four Lakhs Ninety Eight Thousand) fully paid-up equity share of Rs 10/- (Rupee Ten only) each. The aforementioned issued, subscribed and fully paid- up share capital is calculated without considering the proposed preferential issue of the target company.
- 6.10. The Shareholding pattern of the Target Company, as on the date of DLOF is as follows:

<i>Category of Shareholder</i>	<i>Number Of Equity Shares Of The Target Company</i>	<i>Percentage of Existing Equity Share Capital (%)</i>
Promoter & Promoter Group	2,15,010	1.59
Public	1,32,82,990	98.41
Total	1,34,98,000	100

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

Particulars	No. of Equity Shares/ Voting rights	Nominal Value (₹)
Existing Paid up share capital	1,34,98,000	13,49,80,000
Shares proposed to be issued under “Proposed Preferential Issue”	3,68,65,000	36,86,50,000
Emerging Voting Share Capital	5,03,63,000	50,36,30,000

- 6.12. Target Company, via its letter dated 28/02/2025, has issued a notice for an Extraordinary General Meeting (EGM) scheduled on March 26, 2025, wherein it has intimated the proposal to increase the Authorized Share Capital to ₹52,00,00,000 (Rupees Fifty-Two Crores Only) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of face value of INR 10/- (Rupees Ten Only) each, subject to shareholders' approval in the said EGM.

- 6.13. Further, in the same EGM, the Company has also proposed a resolution for the reclassification of the following promoters, who are part of the Promoter Group, from the ‘Promoter & Promoter Group Category’ to the ‘Public Category.’

S.No.	Name of Promoter	No. of Shares	Shareholding (%)
1.	Mr. Kailashchandra Subhkaran Kedia	1,80,000	1.33
2.	Mr. Vishnu Kailashchandra Kedia	35,010	0.26
3.	Mr. Shyamsunder Kedia	0	-
4.	Ms. Renu Kedia	0	-

The same was already approved by the Board of Directors of the Company in their meeting held on January 29, 2025.

- 6.14. As per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended December 31, 2024, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are locked in Equity Shares of the Target Company; (v) No fully paid-up Equity Shares underly global depository shares; and (vi) No shares held by promoters are pledge or otherwise encumbered.

- 6.15. As on the date of DLOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.

- 6.16. As on the date of DPS, the Target company does not have any Subsidiary or associate Company nor does it have a Joint Venture with any entity.

- 6.17. BSE Limited has levied fines on the *Target Company for various non-compliances with the provisions of the SEBI (LODR) Regulations, 2015* but no penal actions has been taken by BSE against the Target Company. The details of penalties levied during the preceding 8 financial years are as under:

Sr. No.	Quarter Ended	Regulation	Provision	Fine Amount	Paid on
1.	Jun-23	Regulation 6(1)	Non-compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer	36,580	29-02-2024
2.	Sep-24	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Women Director	1,29,800	Withdrawn on December 09, 2024 by the Exchange.

- 6.18. The trading in Equity Shares of the Target Company have never been suspended on the stock exchange.

- 6.19. There has been non-compliance and/or delays in complying with Chapter V of SEBI (SAST) Regulations by the Promoters of the Target Company pertaining to Regulations 29, 30, 31 of SEBI

(SAST) Regulations during the financial year in which the PA was made and the preceding 8 (eight) financial years. The observations based on the data available on the BSE website are as follows:

- Regulation 30 of SEBI (SAST) Regulations has been complied with only in two financial years, FY 2017-18 and FY 2019-20, over the past eight financial years. As the date of filing has not been found, we are unable to comment on any delays in compliance.
- Regulation 31(4) of SEBI (SAST) Regulations was complied with in FY 2022-23 on 17/04/2023 and in FY 2023-24 on 09/04/2024, except for FY 2021-22. There was a delay of one day in filing for FY 2022-23, while there was no delay in FY 2023-24.
- Regulation 29 of SEBI (SAST) Regulations was complied in FY 2023-24.

6.20. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2024, March 31, 2023 & March 31, 2022 audited by the Independent Statutory Auditor of the Target Company; and for the Nine-months period ended December 31, 2024 (unaudited), is as set out below:

(Amount in Rs.)

Particulars	Financial year ended on			9 Months period ended on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Total Revenue	70,000	3,000	1,07,000	67,95,000
Profit/Loss after Tax	19,60,000	(26,58,000)	21,07,000	(54,46,000)
Earnings per share (EPS) (Basic & Diluted)	0.25	(0.31)	(0.25)	(0.39)
Net worth/Shareholders Funds	2,21,40,000	1,95,43,000	3,63,12,000	6,46,38,000

6.21. The Present Board of Directors of Target Company are as follows:

S.No.	Name	Designation	DIN/PAN	Date of Appointment	Shareholding in Target Company	
					No. of Shares	% ⁽¹⁾
1.	Jatinbhai Virendrabhai Shah	Managing Director	03513997	25/05/2022	1,82,200 ⁽²⁾	0.36
2.	Shikha Agarwal	Director	08635830	25/05/2022	Nil	Nil
3.	Devang Pathak	Company Secretary	*****7263P	16/12/2024	Nil	Nil
4.	Darshan Hareshchandra Rana	CFO	*****5284P	29/01/2025	Nil	Nil
5.	Pranav Manoj Vajani	Director	09213749	31/07/2024	Nil	Nil
6.	Meshwa Panchal	Director	10749902	04/09/2024	Nil	Nil
7.	Premaram Jaitaram Patel	Director	09324872	07/10/2024	Nil	Nil
8.	Ronak Jaysukhlal Doshi	Director	08198816	25/06/2024	16,500	0.03
9.	Niraj Chandulal Pandya	Director	08289360	25/06/2024	3,00,000	0.60
10.	Simoli Kalpesh Raval	Director	10350999	25/06/2024	Nil	Nil
11.	Janak Jagjivan Shah	Director	10507644	25/06/2024	Nil	Nil
12.	Ashok Kumar Varshney ⁽³⁾	Director	10663427	25/06/2024	50,000	0.10
13.	Chirag Jitendrabhai Shah	Director	10505306	13/02/2024	30,000	0.06
14.	Bhaveshkumar Chhelshankar Joshi	Additional Director	10957319	25/02/2025	Nil	Nil
15.	Hetalben Narshihbhai Hadiya	Additional Director	10959909	25/02/2025	Nil	Nil

Notes:

- (1) Computed as a percentage of Emerging Equity Share Capital.
- (2) Jatinbhai Virendrabhai Shah is one of the proposed allottee in the preferential issue. Subject to statutory approval, 50,000 equity shares are proposed to be allotted. He currently holds 1,32,200 fully paid-up equity shares, which will increase to 1,82,200 post-allotment. The equity shares mentioned are considered based on the post-preferential issue allotment.
- (3) From the date of filing the Public Announcement on February 25, 2025, until the Draft Letter of Offer (DLOF), there has been a change in the directorship of the Company. Mr. Ashok Kumar Varshney resigned from the position of Non-Executive Non-Independent Director with effect from March 4, 2025.

- 6.22. The Compliance Officer of the Target Company is Dixita Devang Pathak, who will be available at the registered office of the Company, Ph. No.: +91 9979770789; Email Id.: shyamkamalinvt@gmail.com.
- 6.23. There has been no merger/de-merger, spin-off during the last 3 (Three) years involving the Target Company.
- 6.24. The key financial information of the Target Company based on the audited financial statements for the financial years ended March 31, 2022, 2023 and 2024 and unaudited financials for the 9 months ended December 31, 2024 are as follows:

(₹ in lakhs)

Particulars	Financial year ended on March 31			Period of 9 months ended on
	2022	2023	2024	December 2024
	Audited	Audited	Audited	Unaudited
Profit & Loss Statement				
Revenue from operations	-	-	0.91	67.78
Other Income	0.70	0.03	0.17	0.17
Total Income	0.70	0.03	1.07	67.95
Total Expenditure	(18.90)	26.61	22.14	122.41
Profit before tax	19.60	(26.59)	(21.06)	(54.46)
Provision for Tax (including Deferred tax & Tax for earlier years)	-	-	-	-
Profit for the year	19.60	(26.59)	(21.06)	(54.46)
Other Comprehensive Income ('OCI')	0.78	0.61	3.75	1.98
Total comprehensive income for the year	20.38	(25.97)	(17.32)	(52.48)
EPS (Basic & Diluted)	0.25	(0.32)	(0.25)	(0.39)

(₹ in lakhs)

Particulars	Financial year ended on March 31			Period of 9 months ended on
	2022	2023	2024	December 2024
	Audited	Audited	Audited	Unaudited
Equity and Share Capital				
Paid up share capital	829	829	1,014	1,349.80
Reserves & Surplus (excluding revaluation reserves)	(607.60)	(633.57)	(650.88)	(703.42)
Net Worth	221.40	195.43	363.12	646.38
Trade Payables	20.19	24.60	24.91	25.12
Other Financials Liabilities	2.65	3.51	4.51	42.87
Borrowings	5.00	5.00	32.67	451.39
Other non-current liabilities	-	-	-	-

Total	249.24	228.54	425.50	1165.76
Assets				
Cash & Cash Equivalent	1.41	1.40	10.84	53.63
Inventories	45.28	23.97	36.80	28.60
Trade Receivable	-	-	-	-
Loans & Advances	199	-	182.03	885.45
Investments	3.54	203.17	194.92	196.90
Total Non-Financial Assets	-	-	0.60	1.18
Total Assets	249.24	228.54	425.20	1165.76

(The above financials are audited by Statutory Auditor, CA Rajit Tillani, Partner of M/s. Mukeshkumar Jain & Co. Chartered Accountants, (Firm Registration No. 106619W) and unaudited financial statement for a period of 9 months ending on 31 December, 2024 along with Limited review report given by M/s Mukesh Jain & Co. (Firm Registration No. 106619W), the statutory auditors of the Target Company)

- 6.25. As on date of this DLOF, there are no contingent liability or capital commitment as per Audited Financials as on 31st March, 2024 of Target Company.
- 6.26. Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Shareholder category	Shareholding & voting rights prior to the agreement/ acquisition and offer (A)		Shares/ voting rights agreed to be acquired pursuant to allotment under Pref. issue which triggered this offer (B)		Shares/ Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/ voting rights after the acquisition and Offer (A+B+C)	
	No.	%*	No.	%**	No.	%**	No.	%**
(1) Promoter Group								
a. Parties to Agreement	NA	NA	NA	NA	NA	NA	NA	NA
b. Promoters Other than (a) above	2,15,010	1.59	Nil	Nil	NA	NA	2,15,010	0.43
Total 1 (a+b)	2,15,010	1.59	Nil	Nil	NA	NA	2,15,010	0.43
(2) Acquirers and PACs								
<i>a) Acquirers</i>								
Acquirer-1	12,50,000	9.26	1,17,50,000	23.33	1,30,94,380	26.0	2,85,94,380	56.78
Acquirer-2	0	0	25,00,000	4.96				
Total 2(a)	12,50,000	9.26	1,42,50,000	28.29	1,30,94,380	26.0	2,85,94,380	56.78
<i>b) PACs</i>								
PAC-1	32,986	0.24	11,80,000	2.34	Nil	Nil	12,12,986	2.41
PAC-2	5,002	0.04	10,00,000	1.99			10,05,002	2.00
PAC-3	5,300	0.04	8,00,000	1.59			8,05,300	1.60
PAC-4	0	0	10,00,000	1.99			10,00,000	1.99
PAC-5	0	0	8,00,000	1.59			8,00,000	1.59
PAC-6	0	0	10,00,000	1.99			10,00,000	1.99
PAC-7	0	0	10,00,000	1.99			10,00,000	1.99
PAC-8	0	0	24,00,000	4.77			24,00,000	4.77
PAC-9	6,00,000	4.45	0	0			6,00,000	1.19

Total 2(b)	6,43,288	4.77	91,80,000	18.23	Nil	Nil	98,23,288	19.51
Total 2(a)+2(b)	18,93,288	14.02	2,34,30,000	46.52	1,30,94,380	26.0	3,84,17,668	76.28
(3) Parties to agreement other than 1(b), 2(a) & 2(b)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer, & PACs)								
a) FIs/MFs/ FIIs/ Banks	-	-	-	-	-	-	-	-
b) Body Corporates	1090620	8.08	31,00,000	6.15	(1,30,94,380)	(26.0)	1,17,30,322	23.29
c) NRI/OCB	33523	0.25	-	-				
d) Others	10265559	76.05	1,03,35,000	20.5				
Total (4) (a+b+c+d)	11389702	84.4	1,34,35,000	26.7	(1,30,94,380)	(26.0)	1,17,30,322	23.29
Grand Total (1+2+3+4)	1,34,98,000	100	3,68,65,000	73.2	Nil	Nil	5,03,63,000	100

*As a percentage of the Existing Fully Paid-Up Equity Share Capital of the Target Company.

**As a percentage of the Emerging Voting Share Capital of the Target Company.

- 6.27.** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the promoters and directors of the Target Company and the Target Company under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator. Further, there are no penalties levied by SEBI (except as mentioned in para 6.17) / RBI against the Target Company, promoters of the Target Company.
- 6.28.** The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 6.29.** The closing market price of the Equity Shares of the Target Company as of the date of the Public Announcement and the Detailed Public Statement, the trading day after the date of the Public Announcement was as below:

<i>S.No.</i>	<i>Particular</i>	<i>Date</i>	<i>Close Price</i>
1.	On the date of the PA	25/02/2025	11.30
2.	On the next trading day after the PA	27/02/2025	12.43
3.	On the date of the DPS	05/02/2025	No trading*
4.	On the next trading day after the DPS	03/03/2025	13.70

* The trading of equity shares of the Target Company was placed under the Trading Restricted Group on February 4, 2025, due to Graded Surveillance Measures (GSM) Stage 4, therefore the trading is permitted once a week i.e. every Monday or 1st trading day of the week.

- 6.30.** Acquier-1 extended an unsecured loan to the Target Company in accordance with the specific terms and conditions set forth in the Memorandum of Understanding (MoU) executed between the parties. Pursuant to the provisions detailed within the MoU, Acquier-1 possesses a defined call option granting the right to convert the outstanding amount of the unsecured loan into fully paid-up equity shares of the Target Company. Such conversion of the loan into equity shares will be executed via preferential issue, strictly adhering to the regulatory framework established under Section 62 of the Companies Act, 2013. Furthermore, the issuance and allotment of shares pursuant to this preferential issue will be

carried out in complete compliance with all applicable regulations, guidelines, and requirements prescribed by the Securities and Exchange Board of India (SEBI).

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of the Offer Price:

- 7.1.1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group “X/T+1” having a Scrip Code of “505515” & Scrip Id: “SHYMINV” on the BSE.
- 7.1.2. 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) Regulation, 2011.
- 7.1.3. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. February, 2024 to January, 2025) is as set out below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE Ltd	50,14,603	1,34,98,000	37.15

(Source: www.bseindia.com)

- 7.1.4. The Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Price (per equity share)
A.	The highest negotiated price per share of the Target Company for a acquisition (Price to be payable in proposed Preferential Issue by Acquirers along with PACs)	Rs. 10
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers along with PACs during the fifty-two weeks immediately preceding the date of the PA.	Rs. 10
C.	The highest price paid or payable for any acquisition by the Acquirers along with PACs during the twenty-six weeks immediately preceding the date of the PA.	Rs. 10
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on BSE, being Stock Exchange where the Equity Shares of the Target are Listed.	Rs. 9.47
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers along with PACs and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such offer parameters as are customary for valuation of shares of such companies.	Not Applicable
F.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable.	Not Applicable

(Source: Certificate dated 25/02/2025, issued by Manish Santosh Buchasia, IBBI Registered Valuer, Registration Number - IBBI/RV/03/2019/12235, having its office at 306, ‘Gala Mart’ Nr. Sobo

Centre, South Bopal, Ahmedabad -380058, Gujarat, e-mail: cs@buchasia.com and Office Mobile: +919327916394)

- 7.1.5. In view of the above parameters, the Offer Price of ₹10/- (Rupees Ten Only) per Equity Share being the highest price of the above parameters is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations.
- 7.1.6. Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers along with PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7.1.7. As on date of this DLOF, there has been 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 be undertaken by the Acquirers along with PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PACs shall (i) make corresponding increases to the Escrow Amount, as set out in paragraph 7.2 (Financial Arrangements) of this DLOF, pursuant to Regulation 17 prior to such revision (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 7.1.8. If the Acquirers along with PACs acquire or agree to acquire any Equity Shares or voting rights in 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 the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 7.1.9. If the Acquirers along with PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on BSE, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.10. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Open Offer is higher than the Offer Size, the Equity Shares received from the Public Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

7.2. Financial Arrangements:

- 7.2.1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers along with PACs under the offer would be Rs. 13,09,43,800/- (Rupees Thirteen Crores Nine Lakhs Forty Three Thousand Eight Hundred Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred

Eighty only) equity shares of the target Company at offer price of Rs. 10.00/- (Rupees Ten Only) per Equity Share.

- 7.2.2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an escrow agreement with IDBI Bank having its office at G-1, Shakti Heights, Aniruddha Co Op. Hsg. Society, Opp. Kiran park, B/H Bhimjipura, Nava Vadaj, Ahmedabad – 380013, Gujarat. ("Escrow Agent") on February 27, 2025 and created an escrow account in the name and the style of SHYAMKAMAL INVESTMENTS LTD- OPEN OFFER ESCROW ACCOUNT ("Escrow Account") with Account No. 1279102000016250, with the Escrow Agent. The Acquirers have deposited a total amount of Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only) being more than 25% of the Maximum Consideration payable under the Offer.
- 7.2.3. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.4. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers and PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 24/02/2025 has certified that sufficient resources are available with the Acquirers and PACs for fulfilling their Offer obligations in full.
- 7.2.5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirers along with PACs to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations
- 7.2.6. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational terms and conditions

- 8.1.1. The Offer is being made by the Acquirers along with the PACs to: (a) all the Public Shareholders except the Acquirers and PACs, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The DLOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.2. The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
- 8.1.3. The DLOF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on Tuesday, April 08, 2025 the Identified Date.
- 8.1.4. The Offer is subject to the terms and conditions set out in this DLOF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.5. The DLOF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 8.1.6. This Offer is subject to (a) the receipt of the statutory and other approvals as mentioned in this DLOF. (b) any of the conditions under preferential issue or approval from shareholder at extra ordinary general meeting are not met (c) approval from RBI in terms of RBI Master Direction- Reserve Bank of India

(Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.

- 8.1.7. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused the Offer would stand withdrawn.
- 8.1.8. In the event of a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to BSE, SEBI and the Target Company at its registered office.
- 8.1.9. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.10. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 8.1.11. The Acquirers, PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.12. Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

8.2. Persons eligible to participate in the offer

- 8.2.1. All the Public Shareholders registered or unregistered, who own fully paid Equity Shares of the Target Company any time before the Open Offer Closing Date are eligible to participate in the Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.3 (Statutory and Other Approvals) of this DLOF). Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the DLOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- 8.2.2. The acceptance of this Open Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send DLOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the DLOF by any such person will not invalidate the Offer in any way. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.

8.3. Statutory and Other Approvals

- 8.3.1. To the best of knowledge and belief of the Acquirers and PACs, as of the date of DLOF, the offer is subject to following approvals and there are no other statutory approvals required for this Offer. However, if any statutory approval becomes applicable before the completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

- 8.3.1.1. Shareholders of Target Company in accordance with provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), read with Rules made thereunder (including any amendment or statutory modification(s) or re-enactment thereof, for the time being in force);
 - 8.3.1.2. ‘In-principle’ approval from BSE Limited (‘BSE’) under Regulation 28 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and
 - 8.3.1.3. Reserve Bank of India in terms of Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015.
- 8.3.2. The Target Company, through its letter dated February 28, 2025, has issued a notice for an EGM scheduled on March 26, 2025, to obtain shareholder approval as required. Additionally, the Company filed an application (No. 224869) with BSE on February 28, 2025, seeking ‘in-principle’ approval. Furthermore, an application to the RBI will be submitted soon for the requisite approval.
- 8.3.3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in DLoF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and PACs, then the Acquirers and PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 8.3.4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India (“RBI”), or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers along with PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
- 8.3.5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and PACs shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers along with PACs.
- 8.3.6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

- 8.3.7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to below for details in relation to tendering of Offer Shares held in physical form.

- 9.2. The BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer (“Designated Stock Exchange”).

9.3. Procedure for acceptance and settlement of the Offer:

- 9.3.1. The Offer will be implemented through Stock Exchange Mechanism made available by BSE in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI’s Master Circular dated February 16, 2023 bearing reference number EBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”) issued by SEBI, as amended from time to time, 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.

- 9.3.2. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Open Offer shall be available on BSE in the form of a separate Acquisition Window.

- 9.3.3. The Acquirers have appointed Relitrade Stock Broking Pvt Ltd (“Buying Broker”) as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Relitrade Stock Broking Pvt Ltd
Address	Relitrade House, 2nd Floor, O-Block Mondeal Retail Park, Nr Rajpath club, S G Highway, Ahmedabad- 380059
Contact Person	CS Krupa Thakkar
Telephone	+91 79 68199999
Email id	cs@relitrade.in
Website	https://www.relitrade.in
SEBI Registration No	INZ000184331

- 9.3.4. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker(s)”) during the normal trading hours of the secondary market during the Tendering Period.

- 9.3.5. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

- 9.3.6. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the Offer Opening Date.
- 9.3.7. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
- 9.3.8. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Axis Capital Limited, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) / Relitrade Stock Broking Private Limited may have to submit following details:

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

- a. If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable;
 - Know Your Client (“KYC”) form documents required (all documents self-attested):
 - o Bank details (cancelled cheque);
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement).
- b. If Public Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
 - KRA form
 - KYC form documents required (all documents self-attested):
 - o Permanent Account Number (“PAN”) card copy
 - o Address proof
 - o Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement) It may be noted, that other than submission of above forms and documents, in person verification may be required.

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

- a. If Public Shareholder is registered with KRA: Forms required:
- CKYC form of karta including FATCA, IPV, OSV if applicable
 - KYC form documents required (all documents self-attested):
 - o Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
- b. If Public Shareholder is not registered with KRA: Forms required:
- CKYC form of karta including FATCA, IPV, OSV if applicable

- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement) It may be noted that, other than submission of above forms and documents, in person verification may be required.

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

- a. If Public Shareholder is KRA registered: Form required
 - KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
 - FATCA, IPV, OSV if applicable
 - Latest list of directors/authorised signatories/partners/ trustees
 - Latest shareholding pattern
 - Board resolution
 - Details of ultimate beneficial owner along with PAN card and address proof
 - Last 2 years financial statements
- b. If Public Shareholder is not KRA registered: Forms required:
 - KRA form
 - KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
 - FATCA, IPV, OSV if applicable
 - Latest list of directors/authorised signatories /partners/trustees
 - PAN card copies & address proof of directors/authorised signatories/ partners/trustees
 - Latest shareholding pattern
 - Board resolution/partnership declaration
 - Details of ultimate beneficial owner along with PAN card and address proof
 - Last 2 years financial statements
 - Memorandum of association/partnership deed /trust deed.

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

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.3.9. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

9.3.10. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

9.4. Procedure for tendering Equity Shares held in Dematerialised Form

- 9.4.1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.4.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 9.4.3. The Public Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/ Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 9.4.4. Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.
- 9.4.5. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 9.4.6. For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.4.7. The duly filled in Delivery Instruction Slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
- 9.4.8. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.
- 9.4.9. The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

- 9.4.10. All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as “Shyamkamal Inverstmnts Limited-Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.5. Procedure for tendering the Equity Shares held in physical form

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- 9.5.1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 9.5.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 9.5.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.5.4. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e. Skyline Financial Services Private Limited at the following address: D- 153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 within 2 (two) days of bidding by the Selling Broker i.e. by Relitrade Stock Broking Private Limitd (by 5.00 p.m. (IST)). The envelope should be super scribed as “Shyamkamal Investments Limited – Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.

- 9.5.5. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- 9.5.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.
- 9.5.7. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

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

- 9.6.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 9.6.2. A Public Shareholder may participate in the Open Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- 9.6.3. The DLOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the DLOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by email at admin@skylinerta.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website www.skylinerta.com.
- 9.6.4. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing along with the following:
- a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their

order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

- b) In case of Public Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form in favour of the Acquirers and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e www.skylinerta.com. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 9.3 of the DLOF), reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

9.7. Acceptance of Shares

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

9.8. Settlement Process

- 9.8.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to BSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 9.8.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 9.8.3. The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

- 9.8.4. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.8.5. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.8.6. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 9.8.7. Excess Equity Shares in dematerialized form or unaccepted Equity Shares in dematerialized form, if any, tendered by the Public Shareholders would be released to them by the Clearing Corporation.
- 9.8.8. The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- 9.8.9. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers.
- 9.8.10. In case of partial or non-acceptance of orders, the balance Equity Shares in dematerialized form shall be returned directly to the demat accounts of the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases / attachment orders / restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 9.8.11. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- 9.8.12. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirers and/or the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.8.13. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers along with PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.9. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers along with PACs for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

10. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW.

ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

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

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

10.1. GENERAL

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

- 10.1.4. 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.
- 10.1.5. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholders is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 10.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 10.1.8. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

10.2. Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

10.3. Classification of Shares:

Shares can be classified under the following two categories:

- a. Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b. Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income- tax purposes, depending upon whether such shares were held as a capital

asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

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

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

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

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

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

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

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

- c. As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.
If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- d. LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

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

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

- e. LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,00,000 (Rupees One lakh only).
- f. Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
 - i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- g. As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- h. In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- i. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- j. 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.
- k. Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

- l. As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

10.5. 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 on fulfilment of certain conditions specified therein. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.6. Mutual Funds

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

10.7. Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.”
- b) Resident Shareholders:
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
 - iv. For persons other than stated above, profits will be taxable @ 30%.
 - v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
 - i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 40%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

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

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

10.8. Tax Deduction at Source

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

10.9. Non-Resident Shareholders:

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

i. *In case of non-resident tax payer (other than FIIs):*

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

ii. *In case of non-resident tax payer (other than FIIs):*

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

However, the Acquirers along with PACs will not be able to deduct income-tax at source on the consideration payable to such non- resident shareholders as there is no ability for the Acquirers

along with PACs to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers along with PACs to the non-resident shareholders.

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

In the event the Acquirers along with PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers along with PACs are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers along with PACs, 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.

10.10. Remittance/Payment of Interest:

- m. In case of interest, if any, paid by the Acquirers along with PACs to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers along with PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirers along with PACs decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirers along with PACs. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers along with PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers along with PACs should be indemnified.
- n. The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers along with PACs, 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.

10.11. 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:

10.12. Surcharge:

In case of domestic companies:

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

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

In case of companies other than domestic companies:

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

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

In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore. Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores. Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores. Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

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

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

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

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

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at 604-605, Cosmos Plaza, J.P Road, Near D.N Nagar Metro Station, Andheri (West), Mumbai-400053 on any Working Day (and not being a bank holiday in Mumbai) between 10:00 a.m. to 4:00 p.m. from the date of opening of the Offer until the closure of this Offer. The Public Shareholders interested to inspect any of the following documents electronically can send an email from their registered email ids (including shareholding details such as DP-ID-Client ID / Folio No. etc. and authority letter in the event the

Public Shareholder is a corporate body) with a subject line “Documents for Inspection - Shyamkamal Investments Limited-Open Offer”, to the Manager to the Offer at capital@afcogroup.in and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company and the Acquirer-1 and PAC-9.
2. LLP Agreement and Supplementary Agreement of PAC-8.
3. Certificate issued by CA Keyur Bhansari (Membership No. 165174), Partner at M/s. Amit Dharamsi & Associates, Chartered Accountants, certifying the net worth of the Acquirers.
4. Certificate issued By CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 25/02/2025 has certified that sufficient resources are available with the Acquirers and PACs for fulfilling their Offer obligations in full.
5. Audited Annual Reports for the last 3 (Three) Financial Years of the Target Company and the Acquirer-1 and PAC-9.
6. Unaudited financials subject to limited review for the 6 (Six) month period ended December 31, 2024 of the Target Company and the Acquirer-1 and PAC-9.
7. Copy of the Public Announcement dated February 25, 2025.
8. Escrow Agreement amongst the Acquirers, Escrow Banker and Manager to the Offer dated February 27, 2025.
9. Escrow Statement dated February 28, 2025 received from IDBI Bank for required amount kept in the escrow Account.
10. Copy of the Detailed Public Statement dated March 05, 2025, published on behalf of Acquirers and PACs on March 05, 2025 in the Newspapers.
11. Undertaking/Affidavits from the Acquirers and PACs stating full responsibility for all information contained in the PA, DPS and the draft Letter of Offer.
12. Valuation Report from Manish Santosh Buchasia, IBBI Registered Valuer, Registration Number - IBBI/RV/03/2019/12235 dated February 25, 2025 regarding the Fair Valuation of the equity shares of Shyamkamal Investments Limited.
13. Copy of SEBI Observation letter bearing reference number ‘[●]’ dated [●].
14. Copy of the recommendations proposed to be dated ‘[●]’, published in the Newspapers on ‘[●]’, by the Committee of Independent Directors of the Target Company.

12. DECLARATION BY THE ACQUIRERS AND THE PACs

The Acquirers and PACs accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, and undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers along with the PACs will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the PACs or the Manager to the Offer. Acquirers, PACs, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

The persons signing this DLOF on behalf of the Acquirers and PACs have been duly and legally authorized to sign this DLOF.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PACs

Name of the Acquirers	Signature/-
Morabia Enterprise Private Limited ('Acquirer 1')	Sd/-
Mr. Mahendra Harajivan Morabia ('Acquirer 2')	Sd/-
Name of the PACs	
Morabia Induben Mahendra ('PAC-1')	Sd/-
Morabia Smit Mahendra ('PAC-2')	Sd/-
Paragi Smit Morabia ('PAC-3')	Sd/-
Morabia Nirmal Mahendra ('PAC-4')	Sd/-
Surbhi Nirmal Morabia ('PAC-5')	Sd/-
Keyuri Mahendrabhai Morabia ('PAC-6')	Sd/-
Keval Mahendrabhai Morabia ('PAC-7')	Sd/-
VR Leading Edge Consultancy LLP ('PAC-8')	Sd/-
Morabia Creations Private Limited ('PAC-9')	Sd/-

Date: March 12, 2025

Place: Mumbai

Encl: 1. Form of Acceptance cum Acknowledgement

2. Form no. SH-4 securities transfer form in the case of shares held in physical mode.