

LETTER OF OFFER

'This document is important and requires your immediate attention'

This **Letter of Offer ('LOF')** is being sent to you as a Public Shareholder(s) (*as defined below*) of **VILIN BIO MED 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') Mr. Allu Rama Krishna Reddy | Flat no 901 Phoenix A- Block Hitex Road, Meenakshi Sky lounge, Kondapur, K.V. Rangareddy, Telangana 500084 | +91 9515151251 & allu9742@gmail.com |
| ('Acquirer 2') Ms. Venna Pravallika | Flat No. 405, Narayanadri block, 7 Hills Apartment, Hydernagar, Nizampet, Telangana 500090 | +91 7995910728 & pravallikaavennaa@gmail.com. |
| ('Acquirer 3') Mr. Julakanti Naga Avinash Reddy | Plot No.118 and 119 D.No.202, Navyas Aditya Enclave, Sapthagiri Colony, Near bhashyam Public School, Vivekananda Nagar, Kukatpally, Medchal Malkajgiri, Telangana, 500072 | +91 9000257711 & avinashreddie@gmail.com. |
| ('Acquirer 4') Mr. Maddula Jwala Veeravenkata Panduranga Praneeth | House no. 06 Satyam Status Enclave, Swarna Dhama Nagar, old bowenpallhy Secunderabad, Tirumalagiri, Hyderabad, Telangana, 500011 | +91 9000848402 & praneeth.maddula99@gmail.com |
| ('Acquirer 5') Mr. Adi Mohan Rao | 12-2 17/A, Ashok Nagar Colony, Bhadrachalam, Khammam, Andra Pradesh- 507111 | +91 9848134384 & dradimohanrao@gmail.com |
| ('Acquirer 6') Mr. Shankar Reddy Katireddy | 8-2-269/S/ 83/A/A/1, Sagar Society Road No 2, Khairatabad, Banjara Hills, Hyderabad, Telangana 500034 | +91 9866446668 & katireddyshankar@gmail.com |
| ('Acquirer 7') Mr. Kundoor Karunakar Reddy | 2-2-316, Kishanpura, Lakshminarasimha Hospital, Hanmakonda, Warangal Urban, Telangana 506001 | +91 9550963366 & kundoorkk@gmail.com |
| ('Acquirer 8') Mr. Sharaz Shaik | 19-1-164, I T D A Complex Road, Palwancha, Paloncha, Khammam, Andhra Pradesh, 507115 | +91 8184826789 & sharazshaik@gmail.com |
| (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') | | |
| ('PAC-1') Ms. Ramiza Shaik | 8-77-5, Venkateswara Theater, Vissannapet Krishna, Andhra Pradesh – 521215 | +91 9502011474 & ramiza.sheik@gmail.com |
| ('PAC-2') Mr. Shaik Sharaf | 19-1-164, ITDA Comlex Road, Palwancha, Khammam Andhra Pradesh - 507115 | +91 7995448137 & sharafsheik45@gmail.com |
| (HEREINAFTER COLLECTIVELY REFERRED TO AS 'PACs') | | |

**TO THE PUBLIC SHAREHOLDERS OF
VILIN BIO MED LIMITED (“Target Company”)**

Corporate Identification Number: L24230TG2005PLC046689

Registered Office: Plot No. 43, H. No. 8-2-269/S/43, 2nd floor Sagar Co-op Housing Society Ltd, Road No. 2, Banjara Hills, Khairatabad, Hyderabad, Telangana, India, 500034;

Tel. No.: 040- 79618843; Email Address: cs@vilinbiomed.co.in;

Website: www.vilinbiomed.co.in

TO ACQUIRE UP 36,27,000 (THIRTY SIX LAKHS TWENTY SEVEN THOUSAND 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 VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, AT A PRICE OF ₹23.40/- (RUPEES TWENTY PAISA FORTY ONLY) (“OFFER PRICE”) PER FULLY PAID UP EQUITY SHARE OF RS. 10 EACH, PAYABLE IN CASH, 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. As on the date of this LOF, there are no statutory approvals required to be obtained by the Acquirers along with PACs to acquire equity shares that may be tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. In terms of Regulation 23 (1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers along with PACs, the approvals specified in this offer letter as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.
6. 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.
7. 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., Friday, August 28, 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.

8. 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.
9. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer 1 (One).
10. The Procedure for acceptance and settlement of the offer is set out in Section 8 (Procedure for acceptance and settlement of the offer) of this LOF. A Form of Acceptance cum Acknowledgement is enclosed with this LOF.
11. There is no competing offer as on date of this LOF. 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.
12. A copy of the Public Announcement (“PA”), Corrigendum to PA (as defined below), the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in and National Stock Exchange (“NSE”) at www.nseindia.com, and copy of the Draft Letter of Offer (“DLOF”) and this 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 and NSE at www.nseindia.com.

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>BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: 022 - 62638200 Fax: 022- 62638299 Email: openoffer@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Maruti Eate SEBI Registration No.: INR000001385</p> |

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TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

| Tentative Activity Schedule | Day and Date* | REVISED Day and Date ⁽¹⁾ |
|--|---------------------------|--|
| Issue Date of the Public Announcement | Thursday, March 27, 2025 | Thursday, March 27, 2025 |
| Publication date of the Detailed Public Statement in the Newspapers | Friday, April 04, 2025 | Friday, April 04, 2025 |
| Last date for filing the Draft Letter of Offer with SEBI | Tuesday, April 15, 2025 | Tuesday, April 15, 2025 |
| Last date for Competing Offer(s) ⁽²⁾ | Wednesday, April 30, 2025 | Wednesday, April 30, 2025 |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer | Thursday, May 08, 2025 | Tuesday, August 12, 2025 ⁽³⁾ |
| Identified Date ⁽⁴⁾ | Tuesday, May 13, 2025 | Thursday, August 14, 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 | Tuesday, May 20, 2025 | Friday, August 22, 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 | Friday, May 23, 2025 | Thursday, August 28, 2025 |
| Last date for upward revision of the Offer Price and/or the Offer Size | Monday, May 26, 2025 | Friday, August 28, 2025 |
| Last date of publication of opening of Offer public announcement in the Newspapers | Monday, May 26, 2025 | Friday, August 28, 2025 |
| Date of commencement of Tendering Period | Tuesday, May 27, 2025 | Monday, September 01, 2025 |
| Date of closing of Tendering Period | Tuesday, June 10, 2025 | Monday, September 15, 2025 |
| Last date for publication of post-offer public announcement in the newspapers in which this DPS has been published | Tuesday, June 17, 2025 | Monday, September 22, 2025 |
| Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | Tuesday, June 24, 2025 | Monday, September 29, 2025 |
| Last date for filing the post Offer report with SEBI | Tuesday, July 01, 2025 | Tuesday, October 07, 2025 |

Notes:

1. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
2. There had been no competing offer to the Acquirer's offer.
3. Actual date of receipt of SEBI's final observations.
4. 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 Acquirers, PACs, and any person deemed to be acting in concert with them) are eligible to participate in this Offer at 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. As on the date of this Letter of Offer, no statutory approvals are required by the Acquirer to acquire the equity shares that are validly tendered pursuant to this Offer. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
2. 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) the Acquirer(s), being a natural person, has died;
 - (c) any condition stipulated in the Share Purchase Agreement ('SPA') 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
 - (d) 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.

3. 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.
4. 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 along with the PACs 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
5. 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.
6. 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.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India.

8. The recipients of this Letter of Offer (“LOF”) if 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.
9. 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.
10. 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.
11. 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)/Corrigendum to PA/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 Corrigendum to PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

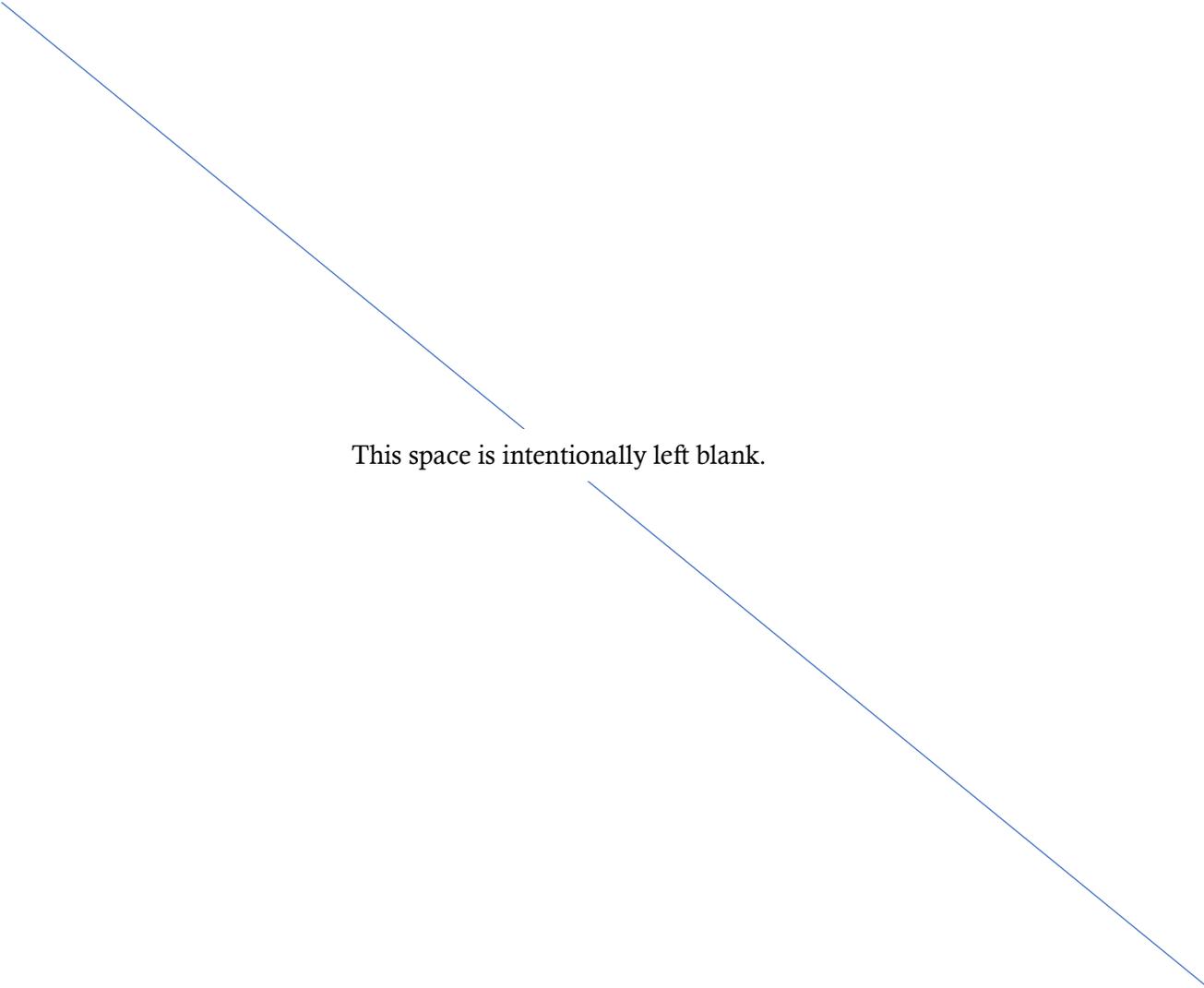
C. Currency of Presentation

In this LOF,

1. All references to '₹', 'Rs.', 'Rupees', 'Rupee' are references to the official currency of India.
2. Throughout this LOF, 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 LOF 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 LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF 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 LOF are requested to inform themselves about and to observe any such restrictions.



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1. DEFINITIONS AND ABBREVIATIONS

| | |
|---|--|
| Acquirers | Mr. Allu Rama Krishna Reddy Ms. Venna Pravallika Mr. Julakanti Naga Avinash Reddy Mr. Maddula Jwala Veeravenkata Panduranga Praneeth Mr. Mohan Rao Adhi Mr. Shankar Reddy Katireddy Mr. Kundoor Karunakar Reddy Mr. Sharaz Shaik |
| Acquirer 1 | Mr. Allu Rama Krishna Reddy |
| Acquirer 2 | Ms. Venna Pravallika |
| Acquirer 3 | Mr. Julakanti Naga Avinash Reddy |
| Acquirer 4 | Mr. Maddula Jwala Veeravenkata Panduranga Praneeth |
| Acquirer 5 | Mr. Mohan Rao Adhi |
| Acquirer 6 | Mr. Shankar Reddy Katireddy |
| Acquirer 7 | Mr. Kundoor Karunakar Reddy |
| Acquirer 8 | Mr. Sharaz Shaik |
| Acquisition Window | The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the NSE Limited, in the form of a separate window |
| Agreement or Share Purchase Agreement or SPA | The Share Purchase Agreement dated March 27, 2025 executed between the Acquirers and the Selling Shareholders, pursuant to which the Acquirers have agreed to acquire 84,57,200 (Eighty Four Lakhs Fifty Seven Thousand Two Hundred) fully paid up Equity Shares of the Target Company constituting 60.63% of Voting Share Capital of the Target Company at a price of ₹ 20.30/- (Twenty Rupees and Thirty Paise Only) per Equity Share aggregating to Rs. 17,16,81,160/- (Rupees Seventeen Crores Sixteen Lakhs Eighty One Thousands One Hundred & Sixty rupees only) (“SPA Consideration”) |
| AoA | Articles of Association |
| Board of Directors | Board of Directors of the Target Company |
| Buying Broker | Tradewell Securities 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 |
| Corrigendum to the Public Announcement/PA | Corrigendum to the Public Announcement dated March 27, 2025 published in the newspaper and sent to the SEBI, Stock Exchange and the Target Company on April 04, 2025 along with the DPS. |
| Deemed PAC | Ms. Venna Prasanna Lakshmi, Sister of Acquirer 2 and the Additional Director of Target Company is deemed PAC in accordance with the Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011. |
| Depository/ies | NDSL and CDSL |
| Designated Stock Exchange | National Stock Exchange |
| 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 Tuesday, April 15, 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 Friday, April 04, 2025, in the newspapers mentioned in paragraph 3.2.5 (Details of the proposed Offer) of this LOF. |
| 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, Promoters of the 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 |
| Escrow Account | An escrow account opened by the Acquirers in the name and style of “AFCO Capital India Private Limited Vilin Biomed Open Offer Escrow Account” bearing number ‘925020013306520’ 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. 2,12,17,950 (Two crores Twelve Lakhs Seventeen Thousand Nine Hundred & Fifty Only) being more than 25% of the Maximum Consideration payable under the Offer (including the additional amount in accordance to corrigendum to Public Announcement) |
| Escrow Agreement | Escrow Agreement dated March 27, 2025 entered into between the Acquirers, the Escrow Bank and the Manager to the Open Offer. |
| Escrow Bank / Escrow Agent | AXIS BANK LIMITED having its registered office at 3 rd Floor, Trishul opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India and its branch situated at Ground Floor, Sixth Sense Mall Elphinston Road, Parel At, junction of, Gokhale Rd, Mumbai, Maharashtra 400025 |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement |
| Identified Date | Thursday, August 14, 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 August 18, 2025 |
| 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. |
| Maximum Sale Consideration for the Offer | It shall mean the total consideration payable by the Acquirers and the Persons Acting in Concert (PACs), assuming full acceptance of the Open Offer. This amounts to ₹8,48,71,800 (Rupees Eight Crores Forty-Eight Lakhs Seventy-One Thousand and Eight Hundred only), being the |

| | |
|---|---|
| | consideration payable for the acquisition of up to 36,27,000 (Thirty-Six Lakhs Twenty-Seven Thousand) equity shares of the Target Company at an offer price of ₹23.40 (Rupees Twenty-Three and Paise Forty only) per equity share. |
| N.A/NA | Not Applicable |
| NRI | Non-Resident Indian as defined under FEMA |
| NSDL | National Securities Depository Limited |
| NSE or Stock Exchange | The National Stock Exchange of India Limited. |
| NSE EMERGE | The SME Platform of National Stock Exchange of India Limited, wherein the securities of Target Company are listed. |
| Offer Period | Period commencing from Monday, September 01, 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 | The Open Offer is made at a price of ₹23.40 (Rupees Twenty Three and paisa Forty only) per Offer Share (“Offer Price”). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. |
| Offer Size/Offer Shares | 36,27,000 (Thirty Six Lakhs Twenty Seven Thousand only) Equity Shares representing the 26% Voting Share Capital of the Target Company |
| Offer/ Open Offer | Open Offer for acquisition of up to 36,27,000 (Thirty Six Lakhs Twenty Seven Thousand only) Equity Shares representing the 26% Voting Share Capital of the Target Company at a price of ₹23.40/- (Rupees Twenty Paise Forty 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: 1. Ms. Ramiza Shaik 2. Mr. Sharaf Shaik (Collectively referred to as ‘PACs’) |
| PAC-1 | Ms. Ramiza Shaik |
| PAC-2 | Mr. Sharaf Shaik |
| Public Announcement | Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers and PACs on March 27, 2025 in accordance with SEBI (SAST) Regulations. |
| RBI | Reserve Bank of India |
| Register of Members | Register of Members maintained under the provisions of the companies Act, 2013 |
| Registrar to the Offer | Bigshare Services Private Limited, a company incorporated under the provisions of the Companies Act and having its registered office at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, 400093 |
| Return on Net Worth | Profit After Tax/ Net-Worth |
| Rs./ ₹/ INR | The lawful currency of the Republic of India |
| RTGS | Real Time Gross Settlement, |
| Sale Shares | Collectively refers to the 84,57,200 Equity Shares representing 60.63% of the Voting Share Capital of the Target Company, to be acquired from the |

| | |
|--|--|
| | Selling Promoter Shareholders of the Target Company as per the terms & conditions set out in SPA. |
| 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. |
| Selling Shareholders/ Promoter Selling Shareholders | The Promoter Shareholders of the Target Company who have entered into a SPA with the Acquirers. Namely: Sadhanala Venkat Rao ('Seller 1'), Sadhanala Viswa Prasad ('Seller 2'), Devireddy Srinivasa Reddy ('Seller 3'), Sama Ramesh Reddy ('Seller 4'), Anuj Bajpai ('Seller 5'), Sama Ruchit Reddy ('Seller 6'), Tanmayee Reddy Sama ('Seller 7'). |
| Special Escrow Account | An special escrow account opened by the Acquirers in the name and style of "M/s AFCO Capital India Private Limited Vilin Biomed Open Offer Special Escrow Account" bearing number '925020013296588' with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations. |
| Stock Exchange | Stock Exchanges where Equity Shares of the Target Company are listed i.e. NSE Limited |
| Target Company or TC | Vilin Bio Med Limited |
| Tendering Period | A period of 10 (Ten) working days commencing from the date of opening of offer on Monday, September 1, 2025 ("offer opening date") to closing of offer on Monday, September 15, 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 refers to the Share Purchase Agreement dated March 27, 2025, executed between the Acquirers and the Selling Shareholders of the Target Company, for the acquisition of 84,57,200 (Eighty-Four Lakhs Fifty-Seven Thousand Two Hundred) fully paid-up equity shares of the Target Company, representing 60.63% of its voting share capital, at a price of ₹20.30 (Rupees Twenty and Paise Thirty only) per equity share, aggregating to ₹17,16,81,160 (Rupees Seventeen Crores Sixteen Lakhs Eighty-One Thousand One Hundred and Sixty only). |
| Voting Share Capital | Shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (Tenth) working day from the closure of the tendering period of the Open 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 Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 VILIN BIO MED 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 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 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 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 APRIL 15, 2025, SEBI IN ACCORDANCE WITH THE PROVISIONS OF SEBI (SAST) REGULATIONS, INCLUDING SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS 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.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

This Open offer is being made pursuant to the execution of a Share Purchase Agreement (“SPA”) dated March 27, 2025, entered into between the Acquirers and the existing Promoters/Promoter Group shareholders (‘Sellers’) of Vilin Bio Med Limited (“Target Company” or “TC”). As per the SPA, the Acquirers have agreed to acquire 84,57,200 fully paid-up equity shares (‘sale shares’) of the Target Company from the Sellers, constituting 60.63% of the voting share capital of the Target Company, at a price of ₹20.30 (Rupees Twenty and Thirty Paise only) per equity share aggregating to a total consideration of ₹17,61,81,160 (Rupees Seventeen Crores Sixty-One Lakhs Eighty-One Thousand One Hundred and Sixty Only).

- 3.1.1. This acquisition is being undertaken by the Acquirers in compliance with Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), which obligates the Acquirers to make an open offer to acquire equity shares of the Target Company from its public shareholders.
- 3.1.2. The initial Offer Price was set at ₹20.30 (Rupees Twenty and Paise Thirty) per equity share. However, through a Corrigendum to the Public Announcement, published on April 4, 2025, in the same newspapers as the Detailed Public Statement was published, the Offer Price was revised to ₹23.40 (Rupees Twenty-

Three and Paise Forty) per equity share. This revision became necessary after it was observed, subsequent to the Public Announcement, that certain shares purchased by two of the Acquirers in the year (i.e., 52 weeks) preceding the Public Announcement, as well as some shares acquired by PACs on the date of the Public Announcement, were not accounted for in the initial offer price. This was due to an unintended oversight and the unavailability of relevant details at the time of price determination as per Regulation 8 of the SEBI (SAST) Regulations.

3.1.3. Post completion of this open offer and pursuant to Share Purchase Agreement, 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.

3.1.4. The salient features of the SPA are as follows:

3.1.4.1 The SPA was executed on March 27, 2025, between the Acquirers and the existing Promoter ('Sellers') of the Target Company.)

3.1.4.2 Under SPA, the Acquirers have agreed to acquire 84,57,200 equity shares representing 60.63% of the Target Company's voting share capital.

3.1.4.3 The negotiated consideration for the Sale Shares is ₹20.30 per share, amounting to a total of ₹17.61 crores approximately.

3.1.4.4 The transaction shall be consummated off-market, subject to completion of the Open Offer formalities.

3.1.4.5 The Sale Shares shall be held in a Share Escrow Demat Account, and the consideration shall be deposited into a Cash Escrow Account until the Open Offer process is complete.

3.1.4.6 Post Open Offer, the Sale Shares will be transferred to the Acquirers and the Escrow funds will be released to the Sellers in accordance with the terms of the SPA and the SEBI (SAST) Regulations.

3.1.4.7 Obligations of the Sellers under the SPA:

The Sellers have warranted that:

- a. They hold clear, marketable title to the Sale Shares.
- b. The Sale Shares are free from any encumbrance or third-party claims.
- c. The Sale Shares shall be held in a Share Escrow Demat Account until the Open Offer process is complete.
- d. All regulatory approvals required for transfer have been or shall be obtained.
- e. The Sellers shall not transfer, pledge, or otherwise encumber the Sale Shares from the Effective Date until completion of the transaction as per SEBI (SAST) Regulations.
- f. The Sellers shall provide all cooperation and necessary documentation required by the Acquirers and the Manager to the Offer (Merchant Banker) for filing and completing the Open Offer process under SEBI SAST Regulations.

3.1.4.8 Obligations of the Acquirers under the SPA:

The Acquirers shall:

- Deposit the total consideration amount into the Cash Escrow Account within the stipulated timeline.
- Make the Public Announcement and file the Draft Letter of Offer / letter of Offer in accordance with the SEBI SAST Regulations.
- Complete the acquisition of Sale Shares from the Sellers post successful closure of the Open Offer and payment of consideration to public shareholders.
- The Acquirers shall ensure compliance with all applicable SEBI regulations and other relevant laws in relation to the transaction and the Open Offer.

3.1.5. Details of the Underlying Transaction are summarised in the table below:

| Details of Underlying Transaction | | | | | | |
|--|---|---|--|--|-------------------------------------|--|
| Type of Transaction (Direct/ Indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Equity Shares / Voting rights acquired/ proposed to be acquired | | Total Consideration for shares / Voting Rights acquired (In ₹) | Mode of payment (Cash / Securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity/voting capital* | | | |
| Direct Acquisition | Share Purchase Agreement dated March 27, 2025 | 84,57,200 | 60.63% | 17,16,81,160 | Cash | Regulations 3 (1) and 4 of SEBI (SAST) Regulations |

3.1.6. “Persons Acting in Concert (PACs)”

- Ms. Ramiza Shaik (‘PAC-1’) and Mr. Shaik Sharaf (‘PAC-2’) are classified as Persons Acting in Concert (PACs) with Acquirer-8 for the purposes of this Open Offer. Although PAC-1 and PAC-2 are not parties to the Share Purchase Agreement dated 27th March 2025, they are immediate family members of Acquirer-8 (his wife and son, respectively) and are existing shareholders of the Target Company. Accordingly, they fall within the definition of PACs due to their relationship and coordinated investment intent with Acquirer-8.

The details of PAC-1 and PAC-2 are as follows:

| S.No. | Name | Shares Purchased | Shareholding % | Date of Acquisition |
|-------|------------------|------------------|----------------|---------------------|
| 1. | Ms. Ramiza Shaik | 8,000 | 0.058 | 26-09-2024 |
| | | 4,000 | 0.029 | 27-09-2024 |
| | | 4,000 | 0.029 | 03-10-2024 |
| | | 4,000 | 0.029 | 18-03-2025 |
| | | 4,000 | 0.029 | 27-03-2025 |
| | Total | 24000 | 0.17 | |
| 2. | Mr. Shaik Sharaf | 4,000 | 0.029 | 27-03-2025 |

- PAC-1 and PAC-2 are not related to any of the existing promoters or directors of the Target Company.

- c. PAC-1 and PAC-2 are classified under the category of **Promoter Group** of the Target Company, as they fall within the definition of “immediate relatives” as provided under Regulation 2(1)(pp) of the SEBI (SAST) Regulations, 2011.

3.1.7. The details of the selling shareholders are as follows:

| Nature of the Entity | Name and Address of the Selling Shareholders | Part of Promoter / Promoter Group of the Target Company | Details of shares/ voting rights held by the selling shareholder in the target company | | | |
|----------------------|---|---|--|---------------------------|---|---------------------------|
| | | | Pre- Share Purchase Agreement Transactions | | Post Share Purchase Agreement Transaction | |
| | | | No. of Equity Shares | % of Voting Share Capital | No. of Equity Shares | % of Voting Share Capital |
| Individual | Mr. Sadhanala Venkat Rao R/o. SY No. 115, Hanumanjii Colony, Opp. Sub Registrar Office, Old Bowen Pally, Secunderabad – 500009, TG | Yes | 45,73,705 | 32.79 | 0 | 0 |
| | Mr. Sadhanala Viswa Prasad R/o. 43-3-22 (19), Srija Residency, 3rd Line, Railway New Colony, Vishakhapatnam (Urban), Akkayyapalem, Vishakhapatnam – 530016, Andhra Pradesh | | 18,48,140 | 13.25 | 0 | 0 |
| | Mr. Devireddy Srinivasa Reddy R/o. Plot No. J 38, 39; Flat No. 502, Green Hills Apartment, Road No. 12, Near Mana Studio, Panchvati Colony, Monikonda – 500089, TG | | 19,68,795 | 14.11 | 4,45,425 | 3.19 |
| | Mr. Sama Ramesh Reddy R/o. H. No. 1-5-1117/32/201, Manasvi Mansion, Road No. 10, Alwal, Medchal – 500010, TG | | 4,63,234 | 3.32 | 0 | 0.00 |
| | Mr. Anuj Bajpai R/o. B/3 Mahavir Enclave, Second Floor, Purva wali, Roorkee, Haridwar, Uttarakhand – 247667 | | 15,000 | 0.11 | 0 | 0.00 |
| | Mr. Sama Ruchit Reddy R/o. H. No. 1-5-1117/32/201, Manasvi Mansion, Road No. 10, Alwal, Medchal – 500010, TG | | 12,500 | 0.09 | 0 | 0.00 |
| | | | | | | |

| | | | | | | |
|--|--|--|--------|------|---|------|
| | Ms. Tanmayee Reddy Sama R/o. H.No. 1-5-1117/32/201, Manasvi Mansion, Road No. 10, Alwal, Medchal – 500010, TG | | 21,250 | 0.15 | 0 | 0.00 |
|--|--|--|--------|------|---|------|

3.1.8. The Sellers have confirmed that, as on date:

- a. 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.
- b. They are not categorised as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- c. There are no ongoing civil, criminal, SEBI-related litigations, or regulatory proceedings involving them, either in their personal capacity or in their capacity as promoters of the Target Company.
- d. 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. They will be reclassified as Public Shareholders in accordance with the applicable regulatory provisions. Following the reclassification, they will no longer be categorized as promoters or persons acting in concert and will have the same rights and obligations as other public shareholders of the Target Company.

3.1.9. Further, all Acquirers and PACs will be classified and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"). Furthermore, six out of the seven Selling Shareholders shall cease to hold any Equity Shares in the Target Company, while one Selling Shareholder shall retain a nominal shareholding and intend to be reclassified as public shareholders in accordance with the Regulations contained in the SEBI (LODR) Regulations, 2015. The Sellers forming part of Promoters and Promoter Group, shall cease to be classified as the 'Promoters and Promoter Group' of the Company in compliance with the SEBI (SAST) Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3.1.10. 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.

3.1.11. 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.

3.1.12. 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.

3.2. Details of the proposed Offer

3.2.1. 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 Share Purchase Agreement dated March 27, 2025 executed between the Acquirers and the Selling

Shareholders of the Target Company in which the acquirers have agreed to acquire 84,57,200 equity shares of face value Rs. 10 each, at a negotiated price of Rs. 20.30 per share, in compliance with the terms & conditions set forth in the SPA.

- 3.2.2. In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on March 27, 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 NSE, SEBI and emailed to Target Company.
- 3.2.3. Subsequent to the issuance of the PA, AFCO Capital India Private Limited (Manager to the Offer), on behalf of the Acquirers and the PACs, has published a corrigendum to the PA for the public shareholders of the Target Company on April 04, 2025, in the same newspapers in which the DPS was published. A copy of the corrigendum to the PA was also forwarded to SEBI, NSE, and the Target Company on the same date.
- 3.2.4. The Corrigendum to the PA has been issued to address certain inaccuracies and omissions in the PA which were identified subsequent to its issuance. Such discrepancies arose due to an inadvertent oversight and the non-availability of certain material information at the time of filing the PA. The Acquirers and the PACs accept full responsibility for the information contained in the Corrigendum to the PA and for the fulfilment of their obligations under the SEBI (SAST) Regulations. Accordingly, the Corrigendum to the PA sets out the following revisions and additional disclosures:

| S. No. | Particulars | Description of Information |
|--------|-------------------------|---|
| 1. | Inclusions of PACs | Mr. Shaik Sharaz's ("Acquirer-8") wife, Ms. Ramiza Shaik, and his son, Mr. Sharaf Shaik, are now being classified as Persons Acting in Concert (PACs) under Regulation 2(1) (q) of SEBI (SAST) Regulations. Ms. Ramiza Shaik is an existing shareholder of the Target Company. Mr. Sharaf Shaik acquired equity shares on the date of the Public Announcement and did not hold any shares prior to that date. |
| 2. | Inclusion of Deemed PAC | Ms. Venna Prasanna Lakshmi, the sister of Acquirer-2, who is currently on the Board of the Target Company, is considered a deemed PAC with the Acquirers. However, she has confirmed in writing that she will not participate in this Open Offer, either directly or indirectly, and is not a party to the Share Purchase Agreement. Ms. Venna Prasanna Lakshmi does not hold any shares in the Target Company. |
| 3. | Revision in offer price | Certain equity shares purchased by two of the Acquirers within the 52 weeks preceding the Public Announcement, and shares acquired by the PACs on the date of the Public Announcement, were not accounted for in the initial offer price computation (details are mentioned below). As per Regulation 8 of the SEBI (SAST) Regulations, 2011, such acquisitions are required to be considered while determining the offer price to ensure regulatory compliance. Accordingly, the offer price has been revised from ₹20.30 to ₹23.40. |

- a. Mr. Sharaf Shaik acquired 4,000 equity shares of the Target Company on March 27, 2025, at a price of ₹17.15 per share.
- b. Further, Ms. Ramiza Shaik has also acquired 24,000 equity shares of the Target Company on various dates and at different prices, as detailed below:

| Acquisition Date | Shares Acquired | Acquisition Price | % of shares purchased |
|------------------|-----------------|-------------------|-----------------------|
| 26-09-2024 | 4,000 | 19.65 | 0.029 |
| 26-09-2024 | 4,000 | 19.7 | 0.029 |

| | | | |
|------------|-------|-------|-------|
| 27-09-2024 | 4,000 | 19.4 | 0.029 |
| 03-10-2024 | 4,000 | 20.15 | 0.029 |
| 18-03-2025 | 4,000 | 18.25 | 0.029 |
| 27-03-2025 | 4,000 | 17 | 0.029 |
| Total | 24000 | | 0.17 |

Details of equity shares acquired by Mr. Sharaf Shaik and Ms. Ramiza Shaik during the 52 weeks preceding the date of the Public Announcement are as follows:

| Name of Acquirer | Acquisition Date | Shares Acquired | Acquisition Price | % of shares purchased | |
|-------------------|------------------|-----------------|-------------------|-----------------------|----------|
| Mr. Adi Mohan Rao | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 22.90 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.35 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.35 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | 16/10/2024 | 4,000 | 23.40 | 0.028674 | |
| | Mr. Sharaz Shaik | 27/08/2024 | 4,000 | 19.55 | 0.028674 |
| | | 29/08/2024 | 4,000 | 18.55 | 0.028674 |
| 30/08/2024 | | 4,000 | 19.50 | 0.028674 | |
| 09/09/2024 | | 4,000 | 18.05 | 0.028674 | |

3.2.5. The Detailed Public Statement dated April 04, 2025, was published in the following newspapers on April 04, 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 |
| Prajajyothi | Telugu Daily | Hyderabad Edition |

- 3.2.6. A copy of the Detailed Public Statement has been filed with NSE, SEBI and the Target Company on April 04, 2025. A copy of DPS is also available on the SEBI's website (www.sebi.gov.in) and NSE's website (www.nseindia.com).
- 3.2.7. The Acquirers along with PACs are making an offer to acquire up to 36,27,000 (Thirty Six Lakhs Twenty Seven Thousand Only) Equity Shares of face value Rs. 10 each representing 26.00% of the Voting Share Capital of the Target Company at a price of Rs. 23.40/- (Rupees Twenty and Paise Forty only) per fully paid up equity share, payable in cash, subject to the terms and conditions set out in the PA, Corrigendum to PA, the DPS and this LOF.
- 3.2.8. The Calculation of total Voting Share Capital of the Target Company and the Offer Size is as follows:

| <i>Particulars</i> | <i>Number of Shares</i> |
|--|-------------------------|
| Existing Paid up share capital | 1,39,50,000 |
| Shares acquired through SPA | 84,57,200* |
| Total Voting Share Capital | 1,39,50,000 |
| Offer Size (26% of Total Voting Share Capital) | 36,27,000 |

*Existing paid up share capital of 1,39,50,000 shares includes the shares acquired through the SPA.

- 3.2.9. 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.
- 3.2.10. This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.12. The Acquirers will acquire up to 36,27,000 (Thirty Six Lakhs Twenty Seven Thousand Only) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.7 (Acceptance of Shares) of this LOF.
- 3.2.13. 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.
- 3.2.14. 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.
- 3.2.15. None of the Acquirers have acquired any shares of Target Company after the date of PA i.e. March 27, 2025 up to the date of this LOF, except the PAC 1 and PAC 2 have acquired 4,000 equity shares each as on the date of Public Announcement.
- 3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed AFCO Capital India Private Limited as the Manager to the Offer.

- 3.2.17. As on the date of this LOF, 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.
- 3.2.18. The Offer (assuming full acceptance to the Offer Size) and acquisition of shares through the SPA, 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.
- 3.2.19. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to do so could have an adverse effect on the price of the Equity Shares.
- 3.2.20. 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.
- 3.2.21. 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.
- 3.2.22. As of the date of this LOF, 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 Ms. Venna Prasanna Lakshmi, a director of the Target Company is the sister (i.e. immediate relative) of Ms. Venna Pravallika (Acquirer-2) and is classified as a Deemed PAC.

3.3. Object of the Offer

- 3.3.1. 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.
- 3.3.2. The Acquirers and PACs have not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.
- 3.3.3. 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.

- 3.3.4. 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.
- 3.3.5. Pursuant to this Offer (assuming full acceptance to the Offer Size) and acquisition of shares through the SPA, 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.

4. BACKGROUND OF ACQUIRERS AND THE PACs

4.1. Information about the Acquirers:

4.1.1. Allu Rama Krishna Reddy ('Acquirer-1')

- a. Mr. Allu Rama Krishna Reddy, S/o Sh. Allu Rami Reddy, aged 31 years, Indian Resident, bearing PAN: BARPR9625N, residing at Flat no 901 Phoenix A- Block Hitex Road , Meenakshi Sky lounge, Kondapur, K.V. Rangareddy, Telangana 500084, contact no: +91 9515151251, Email Id: allu9742@gmail.com and DIN bearing '09151234'.
- b. He holds a Master of Science degree from the University of Bridgeport, USA, and a Bachelor of Technology in Electronics and Communication Engineering from MLR Institute of Technology, Hyderabad, affiliated with Jawaharlal Nehru Technological University, Hyderabad. His academic journey has provided him with a foundation in both global and local engineering practices, shaping his expertise in technology and innovation.
- c. Mr. Allu Ramakrishna Reddy has over a year of experience in the IT industry, with specialized expertise in developing innovative technology solutions to enhance quality standards. His deep knowledge and commitment to continuous improvement have driven impactful advancements in technology and quality management, making him a valuable asset to the Industry.
- d. The net worth of Acquirer-1 is Rs. 3,28,55,000 as on 05/03/2025 as certified by CA M Venkateswar Reddy (Membership No.: 271992), UDIN No. 25271992BMODBM3412, Proprietor at M/s M Venkateswar & Associates having its office at 1-4-880/20/7, 3rd Floor, Bank of Baroda Colony, New Bakaram, Gandhinagar, Hyderabad, Telangana- 500080, Tel. no. +91 9493458535, vide certificate dated 05/03/2025, has certified that sufficient resources are available with the Acquirer-1 for fulfilling his offer obligations in full.
- e. Name of the Companies in which the Acquirer-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. | Chemgenix Laboratories Private Limited | Additional Director | 27/03/2024 | Director & Shareholder | 10% | Unlisted |
| 2. | Skyfaith Solutions Private Limited | Director | 01/11/2022 | Director & Shareholder | 30% | Unlisted |
| 3. | Norden Builders | Designated | 19/04/2021 | Designated | 37.50% | - |

| | | | | | | |
|--|-----------------------|---------|--|---------|--|--|
| | and Developers LLP | Partner | | Partner | | |
|--|-----------------------|---------|--|---------|--|--|

- f. Except as mentioned in point (v) above, Acquirer-1 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.
- g. As of the date of LOF, Acquirer-1 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement except entering of SPA with the selling promoter shareholders of the Target Company for acquisition of 11,12,830 Equity Shares constituting 7.98% of the Voting Share Capital of the target company
- h. Acquirer- 1 is not holding any equity shares of Target Company and hence, the relevant provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.1.2. Ms. Venna Pravallika ('Acquirer-2')

- a. Ms. Venna Pravallika, D/o Narayana Reddy, aged 24 years, Indian Resident, bearing PAN: CFYPV4651M, residing at Flat No. 405, Narayanadri block, 7 Hills Apartment, Hydernagar, Nizampet, Telangana 500090, contact no: +91 7995910728, Email Id: pravallikaavennaa@gmail.com.
- b. She holds her Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from Kaloji Narayana Rao University of Health Sciences, Telangana. Additionally, she is an MBBS graduate and a Research Scholar at Standard University, USA. With a passion for enhancing healthcare systems, she integrates her medical expertise with data-driven quality improvements. Her dedication to advancing patient care and healthcare standards makes her a valuable asset in any medical or research-focused role.
- c. The net worth of Acquirer-2 is Rs. 33,39,075 as on 04/03/2025 as certified by CA M Venkateswar Reddy (Membership No.: 271992), UDIN No. 25271992BMODBM3412, Proprietor at M/s M Venkateswar & Associates having its office at 1-4-880/20/7, 3rd Floor, Bank of Baroda Colony, New Bakaram, Gandhinagar, Hyderabad, Telangana- 500080, Tel. no. +91 9493458535, vide certificate dated 05/03/2025, has certified that sufficient resources are available with the Acquirer 2 for fulfilling her offer obligations in full.
- d. As of this date Acquirer 2 has not obtained a DIN from the Ministry of Corporate Affairs (MCA).
- e. Acquirer-2 does not hold any directorship in any other listed and unlisted entity nor does she serve as a Whole-time Director in any other company.
- f. As of the date of this LOF, Acquirer 2 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement except entering of SPA with the selling promoter shareholders of the Target Company for acquisition of 13,35,400 Equity Shares constituting 9.57% of the Voting Share Capital of the target company.
- g. Acquirer- 2 is not holding any equity shares of Target Company and hence, the relevant provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.1.3. Mr. Julakanti Naga Avinash Reddy ('Acquirer-3')

- a. Mr. Julakanti Naga Avinash Reddy, S/o Mr. Julakanti Madhusudhana Reddy, aged 25 years, Indian Resident, bearing PAN: BNMPN8619J, residing at Plot No.118 and 119 D.No.202, Navyas Aditya Enclave, Sapthagiri Colony, Near Bhashyam Public School, Vivekananda Nagar, Kukatpally, Medchal–malkajgiri, Telangana, 500072, contact no: +91 9000257711 Email Id: avinashreddie@gmail.com.
- b. He holds a Master of Science in Civil and Construction Management from The University of Texas at Arlington, with expertise in areas like BIM, construction cost estimation, and risk management. He completed a Bachelor of Engineering in Civil Engineering from Griet, Hyderabad, India. His education has equipped him with a solid foundation in construction planning, project administration, and project acquisition.

- c. Acquirer- 3 is a highly skilled project engineer. At Lakeshore Global Corporation, he expertly managed construction projects, ensuring compliance with regulations while delivering results on time and within budget. As a Graduate Teaching Assistant at The University of Texas at Arlington, he significantly boosted student performance in Construction Planning and Scheduling. Earlier, at Sree Kalpa Projects Limited, he successfully led multi-million-dollar projects, utilizing advanced surveying techniques to drive efficiency and precision.
- d. The net worth of Acquirer-3 is Rs. 2,36,18,873 as on 03/03/2025 as certified by CA Venkata Kishore Segu (Membership No.: 201522), UDIN No. 25201522BMHVTF8873, Partner at M/s P Murali and Associates having its office at 1st Floor, 6-3-655/2/3, Somajiguda, Hyderabad, Telangana- 500082, Tel. no. +91 40-23326666, vide certificate dated 21/03/2025, has certified that sufficient resources are available with the Acquirer 3 for fulfilling his offer obligations in full.
- e. As of this date Acquirer 3 has not obtained a DIN from the Ministry of Corporate Affairs (MCA).
- f. Acquirer-3 does not hold any directorship in any other listed and unlisted entity nor does he serve as a Whole-time Director in any other company.
- g. As of the date of this LOF, Acquirer 3 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement except entering of SPA with selling promoter shareholders of the Target Company for acquisition of 8,90,260 Equity Shares constituting 6.38% of the Voting Share Capital of the target company.
- h. Acquirer- 3 is not holding any equity shares of Target Company and hence, the relevant provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.1.4. Mr. Maddula Jwala Veeravenkata Panduranga Praneeth ('Acquirer-4')

- a. Mr. Maddula Jwala Veeravenkata Panduranga Praneeth, S/o Mr. Jaya Veera Venkata Durga Prakash Madhulla, aged 24 years, Indian Resident, bearing PAN: AXAPM0182G, residing at House no. 06 Satyam Status Enclave, Swarna Dhama Nagar, old bowenpally Secunderabad, Tirumalagiri, Hyderabad, Telangana, 500011, contact no: +91 9000848402 Email Id: praneeth.maddula99@gmail.com and DIN bearing '08980783'.
- b. He is a experienced professional in Business Management with a BSc (Hons) from Anglia Ruskin University, U.K., specializing in administrative operations. With a proven ability to enhance operational efficiency, he contributes to organizational growth through strategic management. His expertise includes managing daily operations, coordinating teams, and streamlining business processes to maximize productivity.
- c. The net worth of Acquirer-4 is Rs. 7,69,82,634 as on 07/02/2025 as certified by CA M. Venkateswar Reddy (Membership No.: 271992), UDIN No. 25271992BMODBO9677, Proprietor at M/s M Venkateswar and Associates having its office at 1-4-880/20/7, 3rd Floor, Bank of Baroda Colony, New Bakaram, Gandhinagar, Hyderabad, Telangana- 500080, Tel. no. +91 9493458535, vide certificate dated 05/03/2025, has certified that sufficient resources are available with the Acquirer 4 for fulfilling his offer obligations in full.
- d. Name of the Companies in which the Acquirer-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. | Gruhitha Infra Private Limited | Additional Director | 25/11/2024 | Director & Shareholder | 50 | Unlisted |
| 2. | Aaria (Cp) Amaravati Projects Private Limited | Additional Director | 14/09/2024 | Director & Shareholder | 40 | Unlisted |

| | | | | | | |
|----|---------------------------------------|---------------------|------------|------------------------|----|----------|
| 3. | Tanmai (MTM) Ventures Private Limited | Additional Director | 02/12/2023 | Director & Shareholder | 50 | Unlisted |
| 4. | Tanmai Ventures Private Limited | Director | 02/12/2020 | Director & Shareholder | 50 | Unlisted |
| 5. | Tanmai GS Private Limited | Director | 16/04/2021 | Director & Shareholder | 50 | Unlisted |

- e. Except as mentioned in point (iv) above, Acquirer-4 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.
- f. As of the date of this LOF, Acquirer 4 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement except entering of SPA with the selling promoter shareholders of the Target Company for acquisition of 4,45,130 Equity Shares constituting 3.19% of the Voting Share Capital of the target company.
- g. Acquirer- 4 is not holding any equity shares of Target Company and hence, the relevant provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.1.5. Mr. Adi Mohan Rao ('Acquirer-5')

- a. Mr. Adi Mohan Rao, S/o Mr. Achmiah, aged 60 years, Indian Resident, bearing PAN: AAMPA7094E, residing at 12-2 17/A, Ashok Nagar Colony, Bhadrachalam, Khammam, Andhra Pradesh- 507111, contact no: +91 9848134384 Email Id: dradimohanrao@gmail.com
- b. He has completed a Bachelor of Medicine and Surgery (MBBS) from Nagarjuna University in 1989, followed by a Master of Surgery (MS) from Gulbarga University in 1994. These qualifications reflect a foundation in both general medicine and specialized surgical training.
- c. The net worth of Acquirer-5 is Rs. 2,80,52,353 as on 08/03/2025 as certified by CA Mukthevi Laxmi Tejaswi Membership No.: 237940), UDIN No. 25237940BMHXKR4195, Proprietor at M/s Mukthevi & Associates, Chartered Accountants, having its office at 3-1-119, Old Municipality office road, Old Palvoncha, Bhadradri Kothagudem - 507115, Telangana, Tel. no. +91 8712170888, vide certificate dated 08/03/2025, has certified that sufficient resources are available with the Acquirer 5 for fulfilling his offer obligations in full.
- d. As of this date Acquirer 5 has not obtained a DIN from the Ministry of Corporate Affairs (MCA).
- e. Acquirer-5 does not hold any directorship in any other listed and unlisted entity nor does he serve as a Whole-time Director in any other company.
- f. As of the date of this LOF, Acquirer-5 holds 60,000 equity shares, representing 0.43% of the total voting share capital of the Target Company. Following the execution of the SPA with the selling promoter shareholders for the acquisition of 4,45,130 equity shares, which constitute 3.19% of the voting share capital, Acquirer-5's total shareholding will increase to 5,05,130 equity shares, representing 3.62% of the total voting share capital of the Target Company.
- g. The acquisition of shares by Acquirer 5 from the listing date has been taken within the prescribed limits. As a result, the relevant provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with its subsequent amendments, do not apply.

4.1.6. Mr. Shankar Reddy Katireddy ('Acquirer-6')

- a. Mr. Shankar Reddy Katireddy, S/o Sh. Koti Reddy Katireddy, aged 54 years, Indian Resident, bearing PAN: AEOPK0807P, residing at 8-2-269/S/ 83/A/A/1, Sagar Society Road No 2, Khairatabad, Banjara Hills, Hyderabad, Telangana 500034, contact no: +91 9866446668, Email Id: katireddyshankar@gmail.com and DIN bearing '01990687'.
- b. He is a seasoned professional with over 30 years of experience in Business Administration and Operational Support. He holds an M.Sc. in Mathematics from Osmania University, Hyderabad, Telangana, and has consistently demonstrated leadership throughout his career. His expertise lies in

driving business growth, streamlining operations, and leading high-performing teams. With a strategic mindset and analytical skills, he continues to deliver impactful results across various organizational functions.

- c. The net worth of Acquirer-6 is Rs. 45,09,26,150 as on 24/02/2025 as certified by CA Moningi Prabina Kumar Membership No.: 233581), UDIN No. 25233581BMISRB2248, Proprietor at M/s VNR Associates having its office at MIGH-358, Ground Floor, APHB, Balaji Nagar, Kukatpally, Hyderabad, Telangana- 500072, Tel. no. +91 9962154225, vide certificate dated 24/02/2025, has certified that sufficient resources are available with the Acquirer-6 for fulfilling his offer obligations in full.
- d. Name of the Companies in which the Acquirer-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. | K.R. Manufacturers Limited | Director | 12/11/2001 | Director & Shareholder | 20% | Unlisted |
| 2. | Speed Vidyut Venture Private Limited | Director | 05/01/2006 | Director & Shareholder | 62.5% | Unlisted |
| 3. | Woodmaid Industries Private Limited | Director | 25/08/2015 | Director & Shareholder | 33.2% | Unlisted |
| 4. | Speed Projects Private Limited | Director | 01/04/2008 | Director & Shareholder | 9.65% | Unlisted |
| 5. | Speed Realtors Private Limited | Director | 28/01/2009 | Director & Shareholder | 50% | Unlisted |
| 6. | Speed Housing Ventures Private Limited | Additional Director | 28/01/2009 | Additional Director & Shareholder | 40% | Unlisted |
| 7. | Speed Ventures Private Limited | Director | 17/01/2018 | Director & Shareholder | 50% | Unlisted |
| 8. | KLR Infotech Private Limited | Director | 27/10/2011 | Director & Shareholder | 99% | Unlisted |
| 9. | Speed Infra Builders LLP | Designated Partner | 01/03/2024 | Designated Partner | - | - |
| 10. | Speed Homes LLP | Designated Partner | 11/02/2022 | Designated Partner | - | - |
| 11. | Speed Infra Developers LLP | Designated Partner | 05/05/2021 | Designated Partner | 40% | - |
| 12. | Speed Housing LLP | Designated Partner | 09/01/2020 | Designated Partner | 42.5% | - |

- e. Except as mentioned in point (iv) above, Acquirer-6 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.
- f. As of the date of this LOF, Acquirer-6 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement except entering of SPA with the selling

promoter shareholders of the Target Company for acquisition of 17,80,520 Equity Shares constituting 12.76% of the Voting Share Capital of the target company.

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

4.1.7. Mr. Kundoor Karunakar Reddy ('Acquirer-7')

- a. Mr. Kundoor Karunakar Reddy, S/o Sh. Mr. Lakshmi Narasimha Reddy Kundoor, aged 57 years, Indian Resident, bearing PAN: ACBPK9106A, residing at 2-2-316, Kishanpura, Lakshminarasimha Hospital, Hanmakonda, Warangal Urban, Telangana 506001, contact no: +91 9550963366, Email Id: kundoorkk@gmail.com and DIN bearing '03454696'.
- b. Mr. Kundoor Karunakar Reddy brings over 30 years of experience in the organization and management of public services. He is a qualified B.E. (Mechanical) from REC Assam. Throughout his career, he has demonstrated exceptional expertise in streamlining public service operations and driving organizational efficiency. His extensive experience in managing large-scale projects and operations has enabled him to contribute significantly to the improvement and sustainability of public service systems.
- c. The net worth of Acquirer-7 is Rs. 22,43,23,241 as on 24/02/2025 as certified by CA M Venkateswar Reddy (Membership No.: 271192), UDIN No. 25271992BMODBK5026, Proprietor at M/s M Venkateswar & Associates having its office at 1-4-880/20/7, 3rd Floor, Bank of Baroda Colony, New Bakaram, Gandhinagar, Hyderabad, Telangana- 500080, Tel. no. +91 9493458535, vide certificate dated 24/02/2025, has certified that sufficient resources are available with the Acquirer 7 for fulfilling his offer obligations in full.
- d. Name of the Companies in which the Acquirer-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 | % holdin g | Listing status |
|-------|--|--------------------|---------------------|------------------------|------------|----------------|
| 1. | Speed Vidyut Venture Private Limited | Director | 01/07/2013 | Director & Shareholder | 37.5% | Unlisted |
| 2. | Kakatiyan Medical Services Private Limited | Director | 10/03/2011 | Director & Shareholder | 12% | Unlisted |
| 3. | Woodmaid Industries Private Limited | Director | 25/08/2015 | Director & Shareholder | 33.2% | Unlisted |
| 4. | Speed Housing Ventures Private Limited | Director | 10/03/2014 | Director & Shareholder | 30% | Unlisted |
| 5. | Speed Ventures Private Limited | Director | 16/12/2016 | Director & Shareholder | 50% | Unlisted |
| 6. | Gundal Infotech Private Limited | Director | 28/05/2013 | Director | - | Unlisted |
| 7. | Speed Infra Developers LLP | Designated Partner | 05/05/2021 | Designated Partner | 25% | - |

- e. Except as mentioned in point (iv) above, Acquirer-7 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.

- f. As of the date of this LOF, Acquirer-7 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement except entering of SPA with the selling promoters shareholders of the Target Company for acquisition of 6,67,700 Equity Shares constituting 4.79% of the Voting Share Capital of the target company.
- g. Acquirer- 7 is not holding any equity shares of Target Company and hence, the relevant provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.1.8. Mr. Sharaz Shaik ('Acquirer-8')

- a. Mr. Sharaz Shaik, S/o Mr. A K J Shaik, aged 47 years, Indian Resident, bearing PAN: AZAPS7409L, residing 19-1-164, I T D A Comlex Road, Palwancha, Paloncha, Khammam, Andhra Pradesh, 507115, contact no: +91 8184826789, Email Id: sharazshaik@gmail.com
- b. He completed his Bachelor of Dental Surgery (BDS) from Karnataka University in September 2000 and his Master of Dental Surgery (MDS) in Prosthodontics from DR. NTRUHS in May 2004. In addition, he was granted the Fellowship of the International Congress of Oral Implantologists on July 25, 2014, showcasing his advanced specialization in oral implantology.
- c. He brings over 15 years of expertise in teaching, research, and administration across institutions in India and Saudi Arabia, with a specialization in prosthodontics. He has taught both undergraduate and postgraduate courses, supervised prosthodontic laboratories, and led multiple research projects in areas such as dental materials, implants, and stem cell research. His work has been widely published in reputed journals, and he has presented at international conferences. In addition to his academic contributions, Dr. Shaik has held key administrative positions, including Vice-Dean at Lenora Institute of Dental Sciences, and has actively engaged in workshops and training focused on research methodology, statistical analysis, and e-learning.
- d. The net worth of Acquirer-8 is Rs. 1,45,57,635 as on 03/03/2025 as certified by Mr. Venkata Kishore Segu (Membership No.: 201522), UDIN No. 25201522BMHVTE5468, Partner at M/s P Murali & Associates having its office at 1st Floor, 6-3-655/2/3, Somajiguda, Hyderabad- 500082, T.G, India, Tel. no. (91- 40) 23326666, vide certificate dated 21/03/2025, has certified that sufficient resources are available with the Acquirer 8 for fulfilling his offer obligations in full.
- e. As of this date Acquirer 8 has not obtained a DIN from the Ministry of Corporate Affairs (MCA).
- f. Acquirer- 8 does not hold any directorship in any other listed and unlisted entity nor does he serve as a Whole-time Director in any other company.
- g. As of the date of this LOF, Acquirer-8 holds 88,000 equity shares, representing 0.63% of the total voting share capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement (SPA) with the promoters of the Target Company for the acquisition of 17,80,230 equity shares, constituting 12.76% of the voting share capital, Acquirer-8's total shareholding will increase to 18,68,230 equity shares, representing 13.39% of the total voting share capital.
- h. The acquisition of shares by Acquirer 8 from the listing date has been taken within the prescribed limits. As a result, the relevant provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with its subsequent amendments, do not apply.

4.2. Information about the PACs

Subsequent to the filing of the Public Announcement read along with the corrigendum to the Public Announcement dated April 04th 2025, it was identified that certain shareholders of the Target Company, who were not initially recognized, are related or connected to one of the Acquirers. As a result, these shareholders will be considered as Persons Acting in Concert ('PACs') as defined in the Regulation 2(q) of the SEBI (SAST) Regulations 2011 along with the Acquirers. Specifically, Mr. Shaik Sharaz's ("Acquirer-8") wife, Ms. Ramiza Shaik, and his son, Mr. Sharaf Shaik, have been classified as PACs. Their names were not mentioned in the Public Announcement dated March 27, 2025. This omission was

rectified through a Corrigendum to the PA issued on April 04, 2025, and published in the same newspapers as the DPS dated April 04, 2025.

4.2.1. Ms. Ramiza Shaik ('PAC-1')

- a. Ms. Ramiza Sharaz, D/o Shabir Shaik, aged 44 years, Indian Resident, bearing PAN: FWJPS9826J, residing 8-77-5, Venkateswara Theater, Vissannapet Krishna, Andhra Pradesh – 521215, contact no: +91 9502011474, Email Id: Ramiza.sheik@gmail.com
- b. She completed her Bachelor of Education (B.Ed.) and Bachelor of Science (B.Sc.) from Sri Venkateshwara University, demonstrating a foundation in both education and science. She further pursued her academic journey by earning a Master of Arts (M.A.) from Acharya Nagarjuna University, showcasing her commitment to expanding her knowledge and expertise across diverse fields of study.
- c. As of this date PAC 1 has not obtained a DIN from the Ministry of Corporate Affairs (MCA).
- d. PAC 1 does not hold any directorship in any other listed and unlisted entity nor does she serve as a Whole-time Director in any other company.
- e. As of the date of this LOF, PAC-1 holds 24,000 equity shares, representing 0.18% of the total voting share capital of the Target Company. PAC-1 is not a party to the Share Purchase Agreement (SPA) and is classified as a PAC solely due to her existing shareholding and she is the immediate relative of Acquirer-8. Accordingly, PAC-1 will not be acquiring any shares under the Open Offer.
- f. The acquisition of shares by PAC 1 from the listing date has been taken within the prescribed limits. As a result, the relevant provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with its subsequent amendments, do not apply.

4.2.2. Mr. Shaik Sharaf (PAC- 2)

- g. Mr. Shaik Sharaf, S/o Sharaz Shaik, aged 19 years, Indian Resident, bearing PAN: REMPS8347D, residing 19-1-164, ITDA Comlex Road, Palwancha, Khammam Andhra Pradesh - 507115 contact no: +91 7995448137, Email Id: Sharafsheik45@gmail.com.
- h. PAC 2 is a young and ambitious individual currently focused on his academic pursuits. He brings a fresh perspective and is enthusiastic about exploring future opportunities and gaining exposure in the corporate and financial landscape.
- i. As of this date PAC 2 has not obtained a DIN from the Ministry of Corporate Affairs (MCA).
- j. PAC 2 does not hold any directorship in any other listed and unlisted entity nor does he serve as a Whole-time Director in any other company.
- k. As of the date of this LOF, PAC-2 holds 4,000 equity shares, representing 0.3% of the total voting share capital of the Target Company. PAC-2 is not a party to the Share Purchase Agreement (SPA) and is classified as a PAC solely due to his existing shareholding and she is the immediate relative of Acquirer-8. Accordingly, PAC-2 will not be acquiring any shares under the Open Offer.
- l. The acquisition of shares by PAC 2 from the listing date has been taken within the prescribed limits. As a result, the relevant provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with its subsequent amendments, do not apply.

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

- 4.3.1. They do not belong to any group.
- 4.3.2. They do not form part of the present promoter or promoter group of the Target Company.
- 4.3.3. As of the date of this LOF, they do not have any members or representatives on the Board of Directors of the Target Company, except for Ms. Venna Prasanna Lakshmi, the sister of Acquirer-2, who is currently on the Board of the Target Company. She is considered a deemed PAC with the Acquirer. However, she has confirmed in writing that she will not participate in this Open Offer, either directly or indirectly, and is not a party to the Share Purchase Agreement. Furthermore, Ms. Venna Prasanna Lakshmi does not hold any shares in the Target Company.

- 4.3.4. As on the date of LOF, the Acquirers along with all PACs has sufficient resources to fulfil the obligations under this Offer.
- 4.3.5. Except for the PACs mentioned hereabove, 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.
- 4.3.6. After the completion of this open offer and pursuant to the SPA, the Acquirers and 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.
- 4.3.7. Relationship between the Acquirers and PACs:

| <i>Name of the PACs</i> | <i>Relationship with the Acquirers</i> |
|-------------------------|--|
| Ms. Ramiza Shaik | Spouse of Acquirer 8 |
| Mr. Shaik Sharaf | Son of Acquirer 8 |

- 4.3.8. They have not acquired any Equity Shares of the Target Company between the date of the PA i.e. March 27, 2025 and the date of this LOF except for PAC 1 and PAC 2, who each have acquired 4,000 equity shares each on the date of the Public Announcement.
- 4.3.9. 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.
- 4.3.10. They are not categorised as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.3.11. 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.
- 4.3.12. There are no regulatory action/administrative warnings/directions subsisting or proceedings pending against the Acquirers 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.
- 4.3.13. 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.
- 4.3.14. 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.
- 4.3.15. There are no ongoing civil, criminal, or regulatory proceedings involving them as of the date.
- 4.3.16. The open offer is subject to SEBI and other statutory approvals as applicable under any law for the time being in force.

5. 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)

- 5.1. The Target Company was originally incorporated on June 29, 2005 in the name & style of Vilin Bio Med Limited, a Public Limited Company under provisions of the Companies Act, 1956 (ROC Hyderabad, Andra Pradesh) via Certificate of Incorporation no. 46689 of 2005-2006. The Corporate Identification Number of the Target Company is L24230TG2005PLC046689. The registered Office of the Target Company is situated at Plot No. 43, H. No. 8-2-269/S/43, 2nd floor Sagar Co-op Housing Society Ltd,

- 5.2. As per the Memorandum of Association, the Target Company has the following main object:
- a. To carry on the business of chemists, druggists, exporters, importers, manufacturers and dealers of pharmaceutical, medical, chemical, parenteral preparations, tablets, capsules, oral liquids, ointments and other external preparations, fine chemicals used in pharmaceuticals and other preparations, ray, radium treatment, surgical and scientific apparatus and materials.
 - b. To carry on business as manufacturers, producers, Processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise.
 - c. To carry on business as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in pharmaceuticals, drugs, enzymes and sanitary napkins and all classes of chemicals used for manufacture of the aforesaid and all other kinds of chemicals and their by products intermediates, bulk drugs, derivatives, formulations and compounds.
 - d. To carry on both in India and outside India, the businesses as producers, manufacturer, wholesaler, retailer chemists, druggists, importer, exporters, refiners and dealers in all kind of drugs, antibiotics, pharmaceutical, medicinal, chemical, industrial and other preparations, articles and compounds, which are required to be used in any medicinal system, including but not limited to, allopathic, homeopathic, unani system.
 - e. To carry on or to deals in all kinds of drugs and medicines, including but not limited to, syrup, tonics, capsules, tablets, injections, creams, lotions, antiseptic tubes and other pharmaceutical preparations, both in India or outside the territory of union of India.
- 5.3. Since Incorporation then there has been no change in name of the Target Company. Further there has been no change in the promoters of Target Company since the same has been listed on NSE EMERGE (SME) platform. No other acquirer has initiated an open offer for the Company, apart from the one currently in progress. Further, there has been no change in the promoters of Vilin Bio Med Limited ("Company") since the same has been listed on NSEEMERGE (SME) platform;
- 5.4. The equity shares of the Target Company were listed on National Stock Exchange's SME Platform i.e. EMERGE ('NSE Emerge'). Currently it is traded on NSE Emerge only (Security ID: VILINBIO, ISIN Code: INE0L4V01013). The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations. The lot size is 4,000 equity shares.
- 5.5. As on the date of this Letter of Offer, the trading in Equity Shares of the Target Company is not suspended at NSE Limited and active. the Company's shares are currently under the Additional Surveillance Indicator (ASI), with the status of "SME scrip is not regularly traded," as indicated on the NSE website due to irregular trading activity. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011
- 5.6. 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 INE0L4V01013.
- 5.7. The Company is engaged in the business of manufacturing and selling pharmaceutical products such as Oral Liquids, Dry syrups, Sachets, External Preparations, Beta and Non- Beta Lactam tablets and Capsules & Nutritional Food supplements.

- 5.8. The authorized share capital of Target Company as on March 31, 2025 is Rupees 15,00,00,000/- (Rupees Fifteen Crores only) comprising of 1,50,00,000 (One Crore and Fifty Lakhs) equity shares of Rs 10/- (Rupee Ten only) each. The issued, subscribed and paid-up equity share capital is Rs. 13,95,00,000 (Rupees Thirteen Crores Ninety Five Lakhs only) comprising of 1,39,50,000 (One Crore Thirty Nine Lakhs Fifty Thousand) fully paid-up equity share of Rs 10/- (Rupee Ten only) each.
- 5.9. The shareholding pattern of the Target Company, as per the beneficiary position (benpos) data dated August 14, 2025 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 | 89,11,999 | 63.89 |
| Public | 50,38,001 | 36.11 |
| Total | 1,39,50,000 | 100 |

- 5.10. As per the shareholding pattern filed by the Target Company with the NSE Limited for Quarter ended June 30, 2025, 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) a total of 2,790,551 shares held by the Promoters of the Target Company are under lock-in, representing the Minimum Promoters' Contribution in accordance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018.; (v) No fully paid-up Equity Shares underlying global depository shares; and (vi) No shares held by promoters are pledge or otherwise encumbered.
- 5.11. As on the date of LOF, 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.
- 5.12. As on the date of LOF, the Target company does not have any Subsidiary or associate Company nor does it have a Joint Venture with any entity.
- 5.13. NSE 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 NSE against the Target Company. The details of penalties levied during the preceding 8 financial years are as under:

| <i>Sr. No.</i> | <i>Quarter Ended</i> | <i>Regulation</i> | <i>Provision</i> | <i>Fine Amount</i> | <i>Paid on</i> |
|----------------|----------------------|-------------------|--|--------------------|------------------------|
| 1. | June 2024 | Reg 30 | The Status of Bank Account of the various Credit Facilities sanctioned by Punjab National Bank to the Company has been categorised under Non-Performing Asset (NPA)* | Nil | NA |
| 2. | March 2025 | Reg 6 | Non-appointment of Company Secretary | 33,040 | Paid on March 19, 2025 |

*Note: On 06/05/2025, Punjab National Bank issued a No Dues Certificate confirming that the Company does not owe any dues to the Bank in respect of the accounts that were previously classified as Non-Performing Assets.

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

5.15. There has been no 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 financial years in which company is listed.

5.16. The brief financial information of the Target Company based on its audited financial statements as of and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company is as set out below:

(Amount in Lakhs)

| Particulars | Financial year ended on March 31, 2025 | Financial year ended on March 31, 2024 | Financial Year ended on March 31, 2023 |
|---|--|--|--|
| | (Audited) | (Audited) | (Audited) |
| Revenue from Operations | 1480.99 | 1580.49 | 1231.30 |
| Other Revenue | 46.85 | 32.43 | 2.44 |
| Total Revenue | 1527.84 | 1612.92 | 1233.74 |
| Profit/Loss after Tax | 22.36 | 16.24 | 124.50 |
| Earnings per share (EPS) (Basic & Diluted) | 0.16 | 0.12 | 1.25 |
| Net worth/Shareholders Funds | 2306.35 | 2284.00 | 1067.76 |

5.17. The Present Board of Directors of Target Company as on the date of LOF are as follows:

| S.No. | Name | Designation | DIN/PAN | Date of Appointment | Shareholding in Target Company | |
|-------|-------------------------------|---------------------|------------|---------------------|--------------------------------|------------------|
| | | | | | No. of Shares | % ⁽¹⁾ |
| 1. | Viswa Prasad Sadhanala | Director | 08068933 | 10/01/2025 | 18,48,140 | 13.24 |
| 2. | Girish Muktevi | Additional Director | 10709464 | 23/01/2025 | Nil | Nil |
| 3. | Prasanna Lakshmi Venna | Whole Time Director | 10862263 | 10/01/2025 | Nil | Nil |
| 4. | Sasikanth Paritala | Additional Director | 08407277 | 23/01/2025 | Nil | Nil |
| 5. | Veeraiah Chowdary Kolla | Additional Director | 09741691 | 23/01/2025 | Nil | Nil |
| 6. | Madhusudhan Yadamakanti Reddy | Additional Director | 02874260 | 03/10/2024 | Nil | Nil |
| 7. | Hari Prasad Avula | CFO | *****5833M | 23/01/2025 | Nil | Nil |
| 8. | Dhruv Vishwanath Todi | Company Secretary | *****7438E | 10/01/2025 | Nil | Nil |

Notes:

(1) Mr. Viswa Prasad Sadhanala, a Director of the Target Company and holder of 18,48,140 shares, is a party to the Share Purchase Agreement (SPA). He has tendered his entire shareholding of 18,48,140 shares under the SPA and, upon consummation of the transaction, he will be no longer holds any shares in the Target Company. Further he cease to be classified as the 'Promoters and Promoter Group' of the Company in compliance with the SEBI (SAST) Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- 5.18. The Compliance Officer of the Target Company is Mr. Dhruv Viswanath Todi, who will be available at the registered office of the Company, Contact No.: +91 8460518456; Email Id.: cs@vilinbiomed.co.in
- 5.19. There has been no merger/de-merger, spin-off during the last 3 (Three) years involving the Target Company.
- 5.20. The key financial information of the Target Company based on the audited financial statements for the financial years ended March 31, 2023, & March 31, 2024, and March 31, 2025 are as follows:

(₹ in lakhs)

| Particulars | Financial year ended on March 31 | | |
|--|-------------------------------------|---------|----------|
| | 2025 | 2024 | 2023 |
| | Audited | Audited | Audited |
| Profit and Loss Statement | | | |
| Revenue from operations | 1480.99 | 1580.49 | 1,231.30 |
| Other Income | 46.85 | 32.43 | 2.44 |
| Total Income | 1527.84 | 1612.92 | 1233.74 |
| Total Expenditure | 1497.25 | 1590.40 | 1055.57 |
| Profit before tax | 30.59 | 22.52 | 178.17 |
| Provision for Tax (including Deferred tax & Tax for earlier years) | 8.23 | 6.27 | 53.67 |
| Profit for the year | 22.36 | 16.24 | 124.50 |
| Other Comprehensive Income ('OCI') | | 0 | 0 |
| Total comprehensive income for the year | | 16.24 | 124.50 |
| EPS (Basic & Diluted) | 0.16 | 0.12 | 1.25 |

(The above financials are audited by Statutory Auditor, CA Girdhari Lal Toshniwal, Partner of M/s. PPKG & Co. Chartered Accountants, (Firm Registration No. 009655S))

- 5.21. As on date of this LOF, there are no contingent liability or capital commitment as per Audited Financials as on 31st March, 2025 of Target Company.
- 5.22. 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 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 i.e SPA | | | | | | | | |
| i. Sadhanala Venkat Rao | 45,73,705 | 32.79 | 45,73,705 | 32.79 | Nil | Nil | Nil | Nil |
| ii. Sadhanala Viswa Prasad | 18,48,140 | 13.25 | 18,48,140 | 13.25 | Nil | Nil | Nil | Nil |

| | | | | | | | | |
|---|------------------|--------------|--------------------|----------------|--------------------|-------------|--------------------|--------------|
| iii. Deviredy Srinivasa Reddy | 19,68,795 | 14.11 | 15,23,371 | 10.92 | Nil | Nil | 4,45,424 | 3.19 |
| iv. Sama Ramesh Reddy | 4,63,234 | 3.32 | 4,63,234 | 3.32 | Nil | Nil | Nil | Nil |
| v. Anuj Bajpai | 15,000 | 0.11 | 15,000 | 0.11 | Nil | Nil | Nil | Nil |
| vi. Sama Ruchit Reddy | 12,500 | 0.09 | 12,500 | 0.09 | Nil | Nil | Nil | Nil |
| vii. Tanmayee Reddy Sama | 21,250 | 0.15 | 21,250 | 0.15 | Nil | Nil | Nil | Nil |
| Total 1 (a) | 89,02,624 | 63.82 | (84,57,200) | (60.63) | Nil | Nil | 4,45,424 | 3.19 |
| b. Promoters other than (a) above | | | | | | | | |
| i. Sneha Bajpai | 9,375 | 0.07 | Nil | Nil | Nil | Nil | 9,375 | 0.07 |
| Total 1 (b) | 9,375 | 0.07 | Nil | Nil | Nil | Nil | 9,375 | 0.07 |
| Total 1 (a+b) | 89,11,999 | 63.89 | (84,57,200) | (60.63) | Nil | Nil | 4,54,799 | 3.26 |
| (2) Acquirers and PACs | | | | | | | | |
| a. Acquirers | | | | | | | | |
| Acquirer-1 | Nil | Nil | 11,12,830 | 7.98 | 36,27,000* | 26 | 1,22,32,200* | 87.69 |
| Acquirer-2 | Nil | Nil | 13,35,400 | 9.57 | | | | |
| Acquirer- 3 | Nil | Nil | 8,90,260 | 6.38 | | | | |
| Acquirer- 4 | Nil | Nil | 4,45,130 | 3.19 | | | | |
| Acquirer- 5 | 60,000 | 0.43 | 4,45,130 | 3.19 | | | | |
| Acquirer- 6 | Nil | Nil | 17,80,520 | 12.76 | | | | |
| Acquirer- 7 | Nil | Nil | 6,67,700 | 4.79 | | | | |
| Acquirer- 8 | 88,000 | 0.63 | 17,80,230 | 12.76 | | | | |
| Total 2(a) | 1,48,000 | 1.06 | 84,57,200 | 60.63 | 36,27,000 | 26 | 1,22,32,200 | 87.69 |
| b. PACs | | | | | | | | |
| PAC-1 | 24,000 | 0.17 | Nil | Nil | Nil | Nil | 24,000 | 0.17 |
| PAC-2 | 4,000 | 0.03 | Nil | Nil | Nil | Nil | 4,000 | 0.03 |
| Total 2(b) | 28,000 | 0.20 | Nil | Nil | Nil | Nil | 28,000 | 0.20 |
| Total 2(a)+2(b) | 1,76,000 | 1.26 | 84,57,200 | 60.63 | 36,27,000 | 26 | 1,22,60,200 | 87.89 |
| (3) Parties to agreement other than 1(b), 2(a) & 2(b) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (4) Public (other than parties to agreement, Acquirer, & PACs) | | | | | | | | |
| a) FIs/MFs/ FIIs/ Banks | Nil | Nil | Nil | Nil | (36,27,000) | (26) | 13,83,001 | 9.91 |
| b) Body Corporates | 56,000 | 0.41 | Nil | Nil | | | | |
| c) NRI/OCB | 36,000 | 0.25 | Nil | Nil | | | | |
| d) Others | 49,18,001 | 35.25 | Nil | Nil | | | | |
| Total (4) (a+b+c+d) | 50,10,001 | 35.91 | Nil | Nil | (36,27,000) | (26) | 13,83,001 | 9.91 |

| | | | | | | | | |
|--------------------------|-------------|-----|---|---|---|---|-------------|-----|
| Grand Total (1+2+3+4) | 1,39,50,000 | 100 | - | - | - | - | 1,39,50,000 | 100 |
|--------------------------|-------------|-----|---|---|---|---|-------------|-----|

*Notes:

- (1) The exact number of shares/voting rights to be acquired in the open offer (assuming full acceptance) has not yet been determined among the Acquirers. However, the total number of shares to be acquired from the Sellers under the Share Purchase Agreement (SPA) has been specifically agreed upon and is detailed below. Accordingly, the numbers of shares mentioned represent aggregate values and have not been bifurcated among the individual Acquirers.

| S.No. | Name of Acquirers | No. of equity shares proposed to be acquired |
|--------------|--|--|
| 1 | Allu Rama Krishna Reddy | 11,12,830 |
| 2 | Venna Pravallika | 13,35,400 |
| 3 | Julakanti Naga Avinash Reddy | 8,90,260 |
| 4 | Maddula Jwala Veeravenkata Panduranga Praneeth | 4,45,130 |
| 5 | Adi Mohan Rao | 4,45,130 |
| 6 | Shankar Reddy Katireddy | 17,80,520 |
| 7 | Kundoor Karunakar Reddy | 6,67,700 |
| 8 | Shaik Sharaz | 17,80,230 |
| Total | | 84,57,200 |

- (2) Shareholding Pattern is based on the Quarter ended June 30, 2025 and the total number of public shareholders stands at 484.
- (3) All the Sellers forming part of Promoters and Promoter Group, shall cease to be classified as the 'Promoters and Promoter Group' of the Company in compliance with the SEBI (SAST) Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (4) Post completion of the open offer and pursuant to the SPA, the Acquirers, along with PACs, shall hold the majority of equity shares by virtue of which they will be in a position to exercise control over the management and affairs of the Target Company.
- 5.23. 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 or the Stock Exchange against the Target Company, promoters of the Target Company.
- 5.24. 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.
- 5.25. 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:

| S.No. | Particular | Date | Close Price |
|-------|--------------------------------------|------------|-------------|
| 1. | On the date of the PA | 27/03/2025 | 17.00 |
| 2. | On the next trading day after the PA | 28/03/2025 | 20.40 |
| 3. | On the date of the DPS | 04/04/2025 | 27.75 |

| | | | |
|----|---------------------------------------|------------|-------|
| 4. | On the next trading day after the DPS | 07/04/2025 | 25.50 |
|----|---------------------------------------|------------|-------|

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price:

6.1.1. The equity shares of the Target Company were listed on National Stock Exchange's SME Platform i.e. EMERGE ('NSE Emerge'). Currently it is traded on NSSE Emerge only (Security ID: VILINBIO, ISIN Code: INEOL4V01013). The Equity Shares of the Target Company are frequently traded on NSE 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.

6.1.2. The trading in Equity Shares of the Target Company is not suspended at NSE Limited and active. The Company's shares are currently under the Additional Surveillance Indicator (ASI), with the status of "SME scrip is not regularly traded," as indicated on the NSE website due to irregular trading activity. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011

6.1.3. The annualized trading turnover of the equity shares of the Target Company on NSE during Twelve calendar months prior to the month of PA date (March, 2024 to February, 2025) is as given 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) |
|----------------------------|--|-----------------------------------|--|
| NSE Ltd | 33,64,000 | 1,39,50,000 | 24.11 |

(Source: www.nseindia.com)

6.1.4. The Offer Price has been determined in accordance with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, based on 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 payable/ paid by Acquirers under the Share Purchase Agreement dated March 27, 2025) | Rs. 20.30 |
| 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. 23.22 |
| 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. 23.40 |
| 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 NSE, being Stock Exchange where the Equity Shares of the Target are Listed. | Rs. 20.25 |
| 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: Certificates dated 27/03/2025 and 03/04/2025, issued by Ravi Shanker Nanduri, IBBI Registered Valuer, Registration Number - IBBI/RV/03/2019/12712, having its office at Flat No. 102, Sai Sri Apartments, West Marredpally, Secunderabad – 500026)

Note: As detailed in paragraph 3.1 (Background of the Offer) and 3.2 (Details of the Proposed Offer) of this LOF, the initial Offer Price was set at ₹20.30 (Rupees Twenty and Paise Thirty) per equity share. However, through a Corrigendum to the PA, published on April 4, 2024, in the same newspapers as the DPS was published, the Offer Price was revised to ₹23.40 (Rupees Twenty-Three and Paise Forty) per equity share.

- 6.1.5. In view of the above parameters, the Offer Price of ₹23.40/- (Rupees Twenty and Paise Forty Only) per Equity Share being the highest price of the above parameters is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations.
- 6.1.6. Based on the information available on the NSE 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, de-mergers, 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.
- 6.1.7. As on date of this LOF, 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 6.2 (Financial Arrangements) of this LOF, 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, NSE 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.
- 6.1.8. 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.
- 6.1.9. 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 NSE, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.10. 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.

6.2. Financial Arrangements:

- 6.2.1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers along with PACs under the offer would be Rs. 8,48,71,800 (Rupees Eight Crores Forty Eight Lakhs Seventy One Thousand and Eight hundred only) (“maximum consideration”) i.e. consideration payable for acquisition of up to 36,27,000 (Thirty Six Lakhs Twenty Seven Thousand only) equity shares of the Target Company at offer price of Rs. 23.40/- (Rupees Twenty and Paise Forty Only) per equity shares.
- 6.2.2. 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 Axis Bank having its office at 3rd Floor, Trishul opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India and its branch situated at Ground Floor, Sixth Sense Mall Elphinston Road, Parel At, junction of, Gokhale Rd, Mumbai, Maharashtra 400025 on March 27, 2025 and created an escrow account in the name and the style of AFCO Capital India Private Limited Vilin Biomed Open Offer Escrow Account (“Escrow Account”) with Account No. 925020013306520, with the Escrow Agent. The Acquirers have deposited a total amount of Rs. 2,12,17,950 (Rupees Two Crores Twelve Lakhs Seventeen Thousand Nine Hundred Fifty only) being 25% of the Maximum Consideration payable under the Offer (including the additional amount in accordance to corrigendum to PA).
- 6.2.3. 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.
- 6.2.4. 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.
- 6.2.5. 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
- 6.2.6. 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1. The Offer is being made by the Acquirers along with the PACs to: (a) all the Public Shareholders except the Acquirers, PACs and the selling shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to

the Offer Closing Date but who are not the registered Public Shareholders. The LOF 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.

- 7.1.2. The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
 - 7.1.3. The LOF, as approved by the SEBI, will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on the Identified Date.
 - 7.1.4. The Offer is subject to the terms and conditions set out in this LOF, the PA, Corrigendum to the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
 - 7.1.5. The LOF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
 - 7.1.6. This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 7.3 of this LOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
 - 7.1.7. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused the Offer would stand withdrawn.
 - 7.1.8. 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 DPS was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to NSE, SEBI and the Target Company at its registered office.
 - 7.1.9. 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.
 - 7.1.10. 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.
 - 7.1.11. 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.
 - 7.1.12. 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.
- 7.2. Persons eligible to participate in the offer**
- 7.2.1. 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 7.3 (Statutory and Other

Approvals) of this LOF). 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 LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

7.2.2. 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 LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF 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.

7.3. Statutory and Other Approvals

7.3.1. To the best of knowledge and belief of the Acquirers and PACs, as of the date of this LOF, there are no statutory, government or other approvals required for the consummation of the SPA and this Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals also.

7.3.2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in LOF 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.

7.3.3. As on the date of the LOF, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers and PACs.

7.3.4. 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.

7.3.5. 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.

7.3.6. 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.

7.3.7. 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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. 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.

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

8.3. Procedure for acceptance and settlement of the Offer:

8.3.1. The Offer will be implemented through Stock Exchange Mechanism made available by NSE 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 NSE and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

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

8.3.3. The Acquirers have appointed Tradewell Securities Limited (“Buying Broker”) as its broker for the Open Offer, through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

| | |
|-----------------------------|---|
| Name | Tradewell Securities Limited |
| Address | 204, Anushka Trendz, Road No. 14, BNR Colony, BN Reddy Colony, Banjara Hills, Hyderabad, Telangana 500034 |
| Telephone | 040-23541258 |
| Email id | srinivas@tradewellmail.com |
| Website | www.tradewell.in |
| SEBI Registration No | INZ000199936 |

8.3.4. 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.

8.3.5. A separate Acquisition Window will be provided by NSE 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.

8.3.6. 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 NSE / Clearing Corporation, before the Offer Opening Date.

8.3.7. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

8.3.8. In the event Selling Broker(s) are not registered with NSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that NSE 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 NSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Tradewell Securities Limited, to bid by using quick UCC facility. The Public Shareholder approaching NSE registered stock broker (with whom he does not have an account) / Tradewell Securities 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);
 - o 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.

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

8.3.10. 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.

8.4. Procedure for tendering Equity Shares held in Dematerialised Form

8.4.1. 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.

8.4.2. 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 NSE. 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 NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

8.4.3. 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.

8.4.4. 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.

8.4.5. 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.

8.4.6. 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 NSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.4.7. 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.

8.4.8. 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.

- 8.4.9. 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.
- 8.4.10. 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 LOF. The envelope should be super scribed as “Vilin Bio Med Limited- Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.5. 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:

- 8.5.1. 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.
- 8.5.2. 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.
- 8.5.3. 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 NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the NSE 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.
- 8.5.4. 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. Bigshare Services Private Limited at the following address: Office No S6-2, 6th Floor, Pinnacle Business Park , Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 within 2 (two) days of bidding by the Selling Broker i.e. by Tradewell Securities Limited (by 5.00 p.m. (IST)). The envelope should be super scribed as “Vilin Bio Med 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.

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’.

- 8.5.5. 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.
- 8.5.6. 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.
- 8.5.7. 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.

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

- 8.6.1. 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.
- 8.6.2. 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.
- 8.6.3. The LOF 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 LOF 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 bsshyd@bigshareonline.com & openoffer@bigshareonline.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.bigshareonline.com

8.6.4. 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 NSE 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.bigshareonline.com Public Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.3 of the LOF), reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

8.7. Acceptance of Shares

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

8.7.2. 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.

8.7.3. 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 or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.

8.7.4. 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.

8.8. Settlement Process

- 8.8.1. 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 NSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.8.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.8.3. 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.
- 8.8.4. 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.
- 8.8.5. 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.
- 8.8.6. 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.
- 8.8.7. 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.
- 8.8.8. The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- 8.8.9. 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.
- 8.8.10. 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.

- 8.8.11. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- 8.8.12. 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.
- 8.8.13. 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.
- 8.9. 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.

9. 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.

9.1. GENERAL

- 9.1.1. 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.
- 9.1.2. 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.
- 9.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which 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.
- 9.1.4. 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.
- 9.1.5. 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.
- 9.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 9.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 9.1.8. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.2. Classification of Shareholders

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

9.3. **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**”).

9.4. **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):

- a. 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.

- b. 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.

- c. LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,00,000 (Rupees One lakh only).
- d. 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.

- e. 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.
- f. 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.
- g. 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%.
- h. 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.
- i. 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.
- j. As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

9.5. Investment Funds

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

9.6. 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.

9.7. 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:

- a) **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.
- b) 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.

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

9.8. 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.

9.9. 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.

9.10. Remittance/Payment of Interest:

- a. 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.

- b. 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.

9.11. 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:

9.12. 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.

10. 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. Tendering Period commencing from Monday, September 01, 2025, to Monday, September 15, 2025. 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 - Vilin Bio Med Limited-Open Offer", to the Manager to the Offer at capital@afcogroup.in and afcocapital.india@gmail.com 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.
2. Certificate issued by CA M Venkateswar Reddy (Membership No. 271992), proprietor at M/s. M. Venkateswar & Associates, Chartered Accountants (FRN No. 026251S), certifying the net worth of the Acquirer-1, Acquirer-2, Acquirer-4 & Acquirer-7 and has also certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full from their own sources / Networth.
3. Certificate issued by CA Venkata Kishore Segu (Membership No. 201522), Partner at M/s. P. Murali & Associates, Chartered Accountants (FRN No. 020080S), certifying the net worth of the Acquirer-3 & Acquirer-8 and has also certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full from their own sources / Networth.
4. Certificate issued by CA E laxmi Tejeswi (Membership No. 237940), partner at M/s. Mukthevi & Associates, Chartered Accountants (FRN No. 0016271S), certifying the net worth of the Acquirer-5 and has also certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full from their own sources / Networth.
5. Certificate issued by CA Moningi Prabina Kumar (Membership No. 237940), Partner at M/s. VNR Associates, Chartered Accountants (FRN No. 004478S), certifying the net worth of the Acquirer-5 and has also certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full from their own sources / Networth.
6. Annual Reports for the last 3 (Three) Financial Years i.e 2022-23, 2023-24 and 2024-25 of the Target Company.
7. Copy of the Public Announcement dated March 27, 2025.
8. Copy of Corrigendum to the Public Announcement dated April 04, 2025.
9. Escrow Agreement amongst the Acquirers, Escrow Banker and Manager to the Offer dated March 27, 2025.
10. Escrow Statement received Escrow Banker i.e Axis Bank for required amount kept in the escrow Account.
11. Copy of the Detailed Public Statement dated April 04, 2025, published on behalf of Acquirers and PACs on April 04, 2025 in the Newspapers.
12. Undertaking/Affidavits from the Acquirers stating full responsibility for all information contained in the PA, Corrigendum to PA, DPS and the Letter of Offer.

13. Share Valuation Report dated 27/03/2025 and 03/04/2025, issued by Ravi Shanker Nanduri, IBBI Registered Valuer, Registration Number - IBBI/RV/03/2019/12712 regarding the Fair Valuation of the equity shares of Target Company.
14. Copy of SEBI Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR-2/P/OW/2025/0000021734/1 dated August 12, 2025.
15. Copy of the recommendations proposed to be dated August 27, 2025, published in the Newspapers on August 28, 2025, by the Committee of Independent Directors of the Target Company.

11. DECLARATION BY THE ACQUIRERS AND THE PACs

The Acquirers and PACs accept full responsibility for the information contained in this 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 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 LOF on behalf of the Acquirers and PACs have been duly and legally authorized to sign this LOF.

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

| <i>Name of the Acquirers</i> | <i>Signature /-</i> |
|---|---------------------|
| Mr. Allu Rama Krishna Reddy | Sd/- |
| Ms. Venna Pravallika | Sd/- |
| Mr. Julakanti Naga Avinash Reddy | Sd/- |
| Mr. Maddula Jwala Veeravenkata Panduranga Praneeth | Sd/- |
| Mr. Mohan Rao Adhi | Sd/- |
| Mr. Shankar Reddy Katireddy | Sd/- |
| Mr. Kundoor Karunakar Reddy | Sd/- |
| Mr. Sharaz Shaik | Sd/- |
| <i>Name of the PACs</i> | |
| Ms. Ramiza Shaik | Sd/- |
| Mr. Sharaf Shaik | Sd/- |

Date: August 18, 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.