

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer is sent to you as an equity shareholder(s) of NAGARJUNA AGRI-TECH LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

MRS. RACHNA SUMAN SHAW (“ACQUIRER”)

Indralok Apartment, 7th Floor, Flat- 701, 187, N.S.C Bose Road, Regent Park, Kolkata- 700040,

Phone. No.: (+91) 9830010576, **Email:** pritrach.jaiswal@gmail.com

To the shareholders of

NAGARJUNA AGRI-TECH LIMITED (“NATL” or the “Target Company”)

Registered Office at 56 Nagarjuna Hills, Panjagutta, Hyderabad- 500082,



CIN: L01119TG1987PLC007981, **Tel. No.:** (+91) 8977398159,

Email: natl@rediffmail.com, **Website:** www.nagarjunaagritechlimited.com

For the acquisition of 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred and Sixty-Six) fully paid-up equity shares of the Target Company of face value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 20/- (Rupees Twenty Only) per equity share (“**Offer Price**”) payable in cash (“**Offer**” or “**Open Offer**”).

Please Note:

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“**SEBI (SAST) Regulations**”] for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. As on the date of this Letter of Offer, there are no regulatory or statutory approvals pending to be received. If any other statutory approvals become applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s). For more details regarding the statutory and other approvals for this Offer, please refer to the paragraph “*Statutory Approvals and Other Approvals Required for the Offer*” on page no. 19 of this Letter of Offer.
3. If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one (1) working day before the date of commencement of the tendering period viz. November 07, 2024 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated August 12, 2024 had appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.
4. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had been published.
5. **There was no Competitive bid.**
6. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Draft Letter of Offer / Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations.
8. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.
9. The Copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and this Letter of Offer (including Form of Acceptance cum Acknowledgement) are available on the website of SEBI at www.sebi.gov.in, and BSE Limited at www.bseindia.com.

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|---|---|
|  MANAGER TO THE OFFER: VC Corporate Advisors Private Limited SEBI REGN NO: INM000011096 [Validity of Registration: Permanent] CIN : U67120WB2005PTC106051 (Contact Person : Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.–2C, Kolkata-700 013 Phone No.: (033) 22253940 Email: mail@vccorporate.com Website: www.vccorporate.com |  REGISTRAR TO THE OFFER: XL Softech Systems Limited SEBI REGN. No.: INR000000254 [Validity of Registration: Permanent] CIN: U72200TG1987PLC007288 (Contact Person: Mr. R. Ram Prasad) 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad- 500034. Tel. No.: (040)-23545913, 23545914; Fax No.: (040) -23553215 Email ID: xlfield@gmail.com Website: www.xlsoftech.com |
| TENDERING PERIOD OPENS ON: MONDAY, NOVEMBER 11, 2024 | TENDERING PERIOD CLOSSES ON: MONDAY, NOVEMBER 25, 2024 |

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

| Activities | Original Date[#] | Original Day | Revised Date | Revised Day |
|---|----------------------------------|---------------------|---------------------|--------------------|
| Date of the Public Announcement (PA) | August 05, 2024 | Monday | August 05, 2024 | Monday |
| Publication of Detailed Public Statement (DPS) in newspapers | August 12, 2024 | Monday | August 12, 2024 | Monday |
| Last date of Filing of the Offer Document with the SEBI | August 20, 2024 | Tuesday | August 20, 2024 | Tuesday |
| Last date for a Competing Offer [^] | September 03, 2024 | Tuesday | September 03, 2024 | Tuesday |
| Identified Date [*] | September 12, 2024 | Thursday | October 25, 2024 | Friday |
| Date by which the Letter of Offer will be dispatched to the shareholders | September 20, 2024 | Friday | November 04, 2024 | Monday |
| Last date by which Board of the Target Company shall give its recommendation | September 24, 2024 | Tuesday | November 06, 2024 | Wednesday |
| Last date for upward revision of Offer Price and/or Offer Size | September 25, 2024 | Wednesday | November 07, 2024 | Thursday |
| Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company | September 26, 2024 | Thursday | November 08, 2024 | Friday |
| Date of commencement of tendering period | September 27, 2024 | Friday | November 11, 2024 | Monday |
| Date of closing of tendering period | October 11, 2024 | Friday | November 25, 2024 | Monday |
| Date by which communications of rejection/ acceptance and payment of consideration for applications accepted shall be made | October 25, 2024 | Friday | December 09, 2024 | Monday |

[#]The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

[^]There was no Competing Offer

^{*}Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

The risk factors set forth below pertains to the underlying transaction, i.e. 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 Acquirer 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 an Equity Shareholder in this Open Offer, but are merely indicative. Equity 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.

Relating to the Open Offer

1. The Open Offer involves an offer to acquire 26% of the equity and voting share capital of NATL from the eligible persons for the Offer.
2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the equity shareholders of shares that have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, that may be required by the Acquirer as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of such statutory approvals was not due to willful default or negligence or

failure on the part of the Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the shareholders for the delay at the rate of ten percent per annum (10% P.A.) in terms of Regulation 18 (11) and (11A) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

3. Shareholders should note that the shareholders who have tendered their equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed.
4. In compliance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023; a lien will be marked in the depository system by the Depositories against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted equity shares will be released. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirer and the Sellers. Further in terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, in the event any statutory or other approvals specified in paragraph 7.8 (Statutory and Other Approvals) of the LOF or those which become applicable prior to completion of the Open Offer are finally refused. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:
 - 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, being a natural person, has died;
 - c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

Provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.

- d) such circumstances as in the opinion of the Board, merit withdrawal.

Risks involved in associating with the Acquirer:

6. The Acquirer intends to acquire 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred and Sixty-Six) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share, payable in cash under the SEBI (SAST) Regulations. NATL does not have any partly paid-up equity shares as on the date of PA. Post this Offer, assuming full acceptance, the Acquirer will have significant equity ownership, effective management control and will be the sole Promoter the Target Company pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
7. The Acquirer makes no assurance with respect to the market price of the equity shares during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
8. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

9. For the purpose of disclosures in the Public Announcement or Detailed Public Statement, Draft Letter of Offer or this Letter of Offer in relation to the Target Company and/or the Sellers, the Acquirer, the Manager to the Offer have relied on the information published by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.
10. The risk factors set forth above pertain to the acquisition and the Offer and is not related to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE LIMITED TO THE OFFER AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER BUT ARE ONLY INDICATIVE AND NOT EXHAUSTIVE. THE RISK FACTORS DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, OR TAX ADVISOR OR INVESTMENT CONSULTANT, IF ANY, FOR FURTHER RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This Letter of Offer 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 an offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this Letter of Offer 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. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

Currency of Presentation:

- a. In this Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of the Republic of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS:

| | |
|---|---|
| Acquirer | Mrs. Rachna Suman Shaw |
| Act | Companies Act, 2013 as amended and other rules as applicable |
| Board | The Board of Directors of the Target Company |
| Book Value per Share | Net Worth/Number of shares |
| BSE | BSE Limited i.e. the only stock exchange where the equity shares of the Company are presently listed. |
| Buying Broker | Stock Broker appointed by the Acquirer for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited, having registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| Clearing Corporation / ICCL | Indian Clearing Corporation Limited |
| Control | Shall have the meaning ascribed to it under the SEBI (SAST) Regulations |
| Designated Stock Exchange | BSE Limited |
| DPS | Detailed Public Statement dated August 12, 2024 |
| DIN | Director Identification Number |
| DIS | Delivery Instruction Slip |
| DP | Depository Participant |
| Draft Letter of Offer / DLOF | Draft Letter of Offer dated August 20, 2024 |
| EPS | Earning per Equity Share |
| Escrow Account | The escrow account opened with the Escrow Banker under the name and title "NATL Open Offer Escrow Account" bearing account number 57500001558464 |
| Escrow Agreement | Escrow Agreement dated August 05, 2024 entered between the Acquirer, Escrow Agent and Manager to the Offer |
| Escrow Banker | HDFC Bank Limited |
| Equity and voting share capital | Rs. 9,36,91,000/- divided into 93,69,100 equity shares of face value of Rs. 10/- each |
| FEMA | Foreign Exchange Management Act, 1999, as amended |
| FOA or Form of Acceptance | Form of Acceptance– cum– Acknowledgment accompanying the Letter of Offer |
| Identified Date | Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer. |
| Letter of Offer / LOF | This Letter of Offer dated October 28, 2024. |
| Manager to the Offer / Merchant Banker | VC Corporate Advisors Private Limited |
| MPSR | Minimum public shareholding requirement of 25% in the Target Company |
| NRI(s) | Non- Resident Indians |
| NSDL | National Securities Depository Limited |
| Offer Period | August 05, 2024 to December 09, 2024 |
| Offer Price | Rs. 20/- (Rupees Twenty Only) per equity share payable in cash |
| Offer/Open Offer | Cash Offer being made by the Acquirer to acquire 2435966 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital at a price of Rs. 20/- (Rupees Twenty Only) per equity share |
| Offer Shares | 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred Sixty-Six) equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital of the Target Company. |
| PA | Public Announcement dated August 05, 2024. |
| PAC | Person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. |
| PAT | Profit After Tax |
| Persons eligible to participate in the Offer | All owners (registered and unregistered) of equity shares of NATL (except the Acquirer and Sellers including persons deemed to be acting in concert with such parties) |
| Promoters/ Promoter Group/ Promoter Sellers/ Outgoing Promoters/ Promoter Selling Shareholders | Mr. Venkatalakshmi Narasimha Raju Kosuri, Mrs. Kosuri Lakshmi Raju, M/s. Jinnur Investments Private Limited and M/s. Krishna Holdings Private Limited |
| Public Sellers/ Public Selling Shareholders | Mrs. Suji Katari and M/s. Dhanavantari Agro Farms Private Limited. |
| RBI | Reserve Bank of India |
| Registrar to the Offer | XL Softech Systems Limited |
| Return on Net Worth | (Profit After Tax/Net Worth) *100 |

| | |
|-----------------------------------|--|
| Sale Shares | 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing 60.39% of the total paid-up equity and voting share capital of the Target Company. |
| SCRR | Securities Contract (Regulation) Rules, 1957, as amended |
| SEBI | Securities & Exchange Board of India |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI (SAST) Regulations | Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. |
| Sellers/ Selling Shareholders | Mr. Venkatalakshmi Narasimha Raju Kosuri, Mrs. Kosuri Lakshmi Raju, M/s. Jinnur Investments Private Limited, M/s. Krishna Holdings Private Limited, Mrs. Suji Katari and M/s. Dhanavantari Agro Farms Private Limited. Further, the Promoter Sellers and the Public Shareholders also collectively known as the Sellers. |
| Selling Broker | Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer |
| Share Purchase Agreements / SPA's | Three Share Purchase Agreements / SPA's, all dated August 05, 2024 executed by the Acquirer with the Promoter Sellers and the two Public Shareholders of the Target Company, respectively, to acquire from them in aggregate 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares of face value of Rs. 10/- each representing 60.39% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Twenty Only) per equity share, payable in cash for an aggregate consideration of 5,65,83,690/- (Rupees Five Crores Sixty-Five Lakhs Eighty-Three Thousand Six Hundred and Ninety Only). |
| Stock Exchange | BSE |
| Target Company / NATL | Nagarjuna Agri-Tech Limited |
| Tendering Period | Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including November 11, 2024 to November 25, 2024. |
| Working Day | A working day of SEBI, as defined in the SEBI (SAST) Regulations, 2011. |

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NATL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC(S) OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HER RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 20, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER:

3.1. Background of the Offer:

- 3.1.1 The Acquirer has entered into SPA's all dated August 05, 2024 with the Promoter Sellers and the two Public Shareholders of the Target Company, to acquire from them in aggregate 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares ("Sale Shares") of face value of Rs. 10/- each representing 60.39% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Twenty Only) per equity share, payable in cash ("Negotiated Price") for an aggregate consideration of 5,65,83,690/- (Rupees Five Crores Sixty-Five Lakhs Eighty-Three Thousand Six Hundred and Ninety Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA's, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations; accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA's and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company and hence this mandatory Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- 3.1.2 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.
- 3.1.3 The Acquirer is making this mandatory Open Offer under the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred and Sixty-Six) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 20/- (Rupees Twenty Only) per equity share (the "Offer Price") payable in cash, aggregating to Rs. 4,87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only) ("Offer Size"), subject to the terms and conditions mentioned hereinafter. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which she shall become the sole promoter of the Target Company and shall be in a position to exercise effective management and control over the Target Company.
- 3.1.4 The Acquirer has not acquired any equity shares/voting rights of NATL during the fifty- two weeks (52) period immediately preceding the date of the Public Announcement except for acquisition of 5658369 equity shares pursuant to execution of the Share Purchase Agreements between the Acquirer and the Sellers.
- 3.1.5 There is no Person Acting in Concert ("PAC") with the Acquirer for the purpose of this Open Offer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 3.1.6 The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- 3.1.7 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirer intends to make changes in the management of the Target Company.
- 3.1.8 The Acquirer has keen interest in the business of the Target Company and to venture the business opportunities the Acquirer intends to acquire the majority stake in the Target Company and over the control and management of the Target Company. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.1.9 The Salient features of the transaction triggering the Open Offer are as under:

- The Selling Shareholders collectively hold 5658369 equity shares of the Target Company aggregating to 60.39% of the total paid-up equity and voting share capital of the Target Company as detailed herein below:

| Name of the Selling Shareholder | Part of Promoter Group (Yes / No) | Pre-Transaction Holding | Pre-Transaction % | Post-Transaction Holding | Post-Transaction % |
|--|-----------------------------------|-------------------------|-------------------|--------------------------|--------------------|
| Mr. Venkatalakshmi Narasimha Raju Kosuri | Yes | 481263 | 5.14 | Nil | Nil |
| Mrs. Kosuri Lakshmi Raju | Yes | 4501 | 0.05 | Nil | Nil |
| M/s. Jinnur Investments Private Limited | Yes | 2133405 | 22.77 | Nil | Nil |

| | | | | | |
|--|-----|----------------|--------------|------------|------------|
| M/s. Krishna Holdings Private Limited | Yes | 325000 | 3.47 | Nil | Nil |
| Mrs. Suji Katari | No | 614200 | 6.55 | Nil | Nil |
| M/s. Dhanavantari Agro Farms Private Limited | No | 2100000 | 22.41 | Nil | Nil |
| | | 5658369 | 60.39 | Nil | Nil |

- The Sellers namely Mr. Venkatalakshmi Narasimha Raju Kosuri, Mrs. Kosuri Lakshmi Raju, M/s. Jinnur Investments Private Limited and M/s. Krishna Holdings Private Limited form part of the Promoters/ Promoter Group (hereinafter collectively referred to as the “Promoter Sellers”) and the other selling shareholders namely Mrs. Suji Katari and M/s. Dhanavantari Agro Farms Private Limited (hereinafter collectively referred to as the “Public Sellers”) have agreed to sell and the Acquirer has agreed to acquire in aggregate 5658369 equity shares representing 60.39% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per share in cash for an aggregate consideration of Rs. 5,65,83,690/- (Rupees Five Crores Sixty-Five Lakhs Eighty-Three Thousand Six Hundred and Ninety Only). [“Purchase Price”].
- In lieu of the aforementioned, the Acquirer has paid an amount equivalent to 10% of the entire consideration payable to the Promoter Sellers under the SPA i.e. Rs. 29,44,169/- (Rupees Twenty-Nine Lakhs Forty-Four Thousand One Hundred and Sixty-Nine Only) to Mr. Venkatalakshmi Narasimha Raju Kosuri, on behalf of the Promoters Sellers as the earnest money. The balance amount will be paid in full by the Acquirer prior to or at the time of the transactional execution of the SPA.
- The Acquirer has also paid an amount equivalent to 10% of the entire consideration payable to the Public Sellers under the SPA’s i.e. Rs. 6,14,200/- (Rupees Six Lakhs Fourteen Thousand and Two Hundred Only) to Mrs. Suji Katari and Rs. 21,00,000/- (Rupees Twenty-One Lakhs Only) to M/s. Dhanavantari Agro Farms Private Limited as the earnest money. The balance amount will be paid in full by the Acquirer prior to or at the time of the transactional execution of the SPA.
- The Acquirer shall after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations only after depositing 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- As per the undertakings received from the Acquirer, Promoter Selling Shareholders and the Public Selling Shareholders there is no relation of the Public Shareholders entering into SPA with the Acquirer and Promoters of the Target Company.
- Except as those stated herein, there are no other conditions stipulated in the SPAs between the Acquirer and the Sellers, the meeting of which would be outside reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under the Regulation 23 of the SEBI (SAST) Regulations.
- As on the date of this LOF, the Sale Shares are free from all charges, encumbrances or liens and are not subject to any lock in period.
- The Promoter Sellers undertake that in case the Acquirer so desires, they shall immediately facilitate to appoint her or her nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirer in the proportion as mentioned in the SPA’s in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.
- On Completion date the Promoter Sellers shall sell, convey and transfer to the Acquirer and the Acquirer shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.
- On payment of the entire consideration, the Public Sellers shall sell, convey and transfer to the Acquirer and the Acquirer shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.

- That the Acquirer and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.
- In case of non-compliance of any provisions of the SEBI (SAST) Regulations, the Agreements for such sale shall not be acted upon by the Sellers or the Acquirer and the same shall be treated as null and void.
- That it is clearly understood between the parties that it will be the responsibility of the Acquirer to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI (SAST) Regulations.

- 3.1.10 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.11 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- 3.1.12 The Acquirer has not been categorised as a willful defaulter or a fugitive economic offender and therefore she is in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations for the purpose of this Open Offer.
- 3.1.13 The Acquirer is desirous of acquiring majority shareholding in the Target Company along with acquiring the management and control in the Target Company. Therefore, the Acquirer has entered into SPA's with all the Promoters of the Target Company and the other selling shareholders, thereby triggering this mandatory Open Offer in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Upon the completion of the Offer, assuming full acceptances in the Offer and Equity Shares acquired pursuant to the aforesaid acquisition which triggered Open Offer, the Acquirer will hold 8094335 (Eighty Lakhs Ninety-Four Thousand Three Hundred and Thirty-Five) Equity Shares constituting 86.39% of the total paid-up equity and voting share capital of the Target Company leading to a change in management and control and becoming the Sole Promoter of the Target Company.
- 3.1.14 The Manager to the Offer, VC Corporate Advisors Private Limited, do not hold any equity shares in the Target Company as on the date of DPS or this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- 3.1.15 The Acquirer undertakes that she will not sell the equity shares of the Target Company held by her during the Offer period, if any, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.1.16 The Acquirer, has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- 3.1.17 The Acquirer has not yet made any firm decision regarding proposed change in the Board of Directors of the Target Company.
- 3.1.18 As on the date of this LOF, the Acquirer does not have any nominee directors or representatives on the board of directors of the Target Company.
- 3.1.19 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25% public shareholding ("**Minimum Public Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the Transaction, 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 Acquirer 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% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
- 3.1.20 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of 'Independent Directors' to provide reasoned recommendation on this Offer to the Equity shareholders. Such recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE, and Manager to the Offer in compliance of Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer:

- 3.2.1 The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadeep (Marathi daily) Mumbai edition, and Vishala Netram (Telugu daily) Hyderabad edition on August 12, 2024 in compliance with Regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on August 12, 2024 is available on the website of SEBI and Stock Exchange at www.sebi.gov.in and www.bseindia.com respectively.
- 3.2.2 The Acquirer is making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred and Sixty-Six) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 20/- (Rupees Twenty Only) per equity share (the “Offer Price”) payable in cash, aggregating to Rs. 4,87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only) (“Offer Size”), subject to the terms and conditions mentioned hereinafter.
- 3.2.3 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.4 This Open Offer is being made to all the equity shareholders of the Target Company as on 25.10.2024 (“Identified Date”), except the Acquirer and Sellers including persons deemed to be acting in concert with such parties.
- 3.2.5 The Acquirer shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreements and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- 3.2.6 The Promoter Sellers undertake that in case the Acquirer so desires, they shall immediately facilitate to appoint her or her nominees on the Board of Directors of the Target Company only after depositing 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirer in the proportion as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.
- 3.2.7 The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- 3.2.8 As on date of this LOF, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.
- 3.2.9 The Offer is subject to receipt of statutory approval of the SEBI as mentioned in Paragraph 7.8 of this Letter of Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s).
- 3.2.10 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- 3.2.11 This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.
- 3.2.12 There is no differential pricing for Equity Shares under the Offer.
- 3.2.13 Since the date of PA to the date of this LOF, the Acquirer has not acquired any equity shares of NATL.
- 3.2.14 No competitive bid has been received as on date of this LOF.
- 3.2.15 There are no conditions as stipulated in the SPAs, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 3.2.16 Upon the completion of the Offer, assuming full acceptance in the Offer and Equity Shares acquired pursuant to the aforesaid acquisitions which triggered Open Offer, the Acquirer will hold 8094335 (Eighty Lakhs Ninety-Four Thousand Three Hundred and Thirty-Five) Equity Shares representing 83.69% of the total paid-up equity and voting share capital of the Target Company and hence there will be a change in the management and control pursuant to this Open Offer. Accordingly, the Acquirer, will be inducted as the Sole Promoter of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations

and other statutory approvals applicable thereto and all the Promoters will be reclassified into non-promoter category under Regulation 31A of the SEBI (LODR) Regulations. Pursuant to the aforementioned acquisition the Target Company will be in violation of the requirement of Minimum Public Shareholding. As stated under the aforementioned para 3.1.19 the Acquirer would bring down her shareholding within the permissible limits.

3.2.17 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, do not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

3.3. Object of the Offer:

3.3.1 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

3.3.2 This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer, assuming full acceptance, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

3.3.3 Subject to satisfaction of the provisions under the Act, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirer intends to control & make changes in the management of NATL.

3.3.4 The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of NATL in the succeeding 2 (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 Acquirer undertakes that she shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRER:

Mrs. Rachna Suman Shaw (“Acquirer”)

4.1. Mrs. Rachna Suman Shaw, w/o. Mr. Ritesh Shaw, aged about 40 years, is a resident of India, residing at Indralok Apartment, 7th Floor, Flat- 701, 187, N.S.C. Bose Road, Regent Park, Kolkata- 700040, with contact number being (+91) 9830010576 and email id: pritrach.jaiswal@gmail.com. She has completed Master’s of Science in Bio-Technology from I E T Bio Technology Alwar, University of Rajasthan. She has over 9 years of experience in areas like product development, product quality control, etc. in the FMCG Sector.

4.2. She is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreements (“SPA’s”/ “Agreements”) all dated August 05, 2024 pursuant to which she has agreed to acquire 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares (“Sale Shares”), constituting 60.39% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreements.

4.3. The net worth of Acquirer is Rs. 28,65,72,271/- (Rupees Twenty-Eight Crores Sixty-Five Lakhs Seventy-Two Thousand Two Hundred and Seventy-One Only) as on July 31, 2024 as certified by Mr. Ayush Agrawal (Membership No.: 311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area- Shillongpatty, Ambikapatty, Silchar- 788001, Assam, Mobile No.: (+91) 9340402927, Email: ca.ayush2016@gmail.com, vide their certificate dated August 05, 2024, bearing Unique Document Identification Number (“UDIN”) 24311804BKAEJP6340.

4.4. As on the date of this LOF, the Acquirer is a Promoter / Director in a Listed Company, the details of the same is as follows:

| Name of the Company | Designation | Nature of Interest | Percentage (%) holding | Listing Status |
|---------------------------------|---------------------|--------------------------------|------------------------|----------------|
| Dhruva Capital Services Limited | Whole-Time Director | Promoter & Whole-Time Director | 26.60% | BSE |

Apart from the aforementioned the Acquirer is also a Promoter / Director in Darsh Creatives Private Limited and Allenby Food and Beverages Private Limited

Further as per details available in public domain, the Acquirer has also entered into a Share Purchase Agreement dated July 24, 2024 with the existing Promoters of LCC Infotech Limited jointly with another Acquirer. Pursuant to the aforementioned Share Purchase Agreement the Acquirer has received the observation letter from the SEBI.

- 4.5. Except as mentioned above the Acquirer neither holds directorship in any other listed entity nor any position as a whole-time director in any other Company.
- 4.6. In the past, the Acquirer was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.
- 4.7. As on the date of this LOF, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act. There are no other directions or pending proceedings against the Target Company or its Promoters/ Directors under SEBI Act, 1992 or any other Regulator.
- 4.8. The Acquirer has not been categorized as a willful defaulter or a fugitive economic offender and therefore she has complied with Regulations 6A and 6B of the SEBI (SAST) Regulations.
- 4.9. There is no Person Acting in Concert (“PAC”) with the Acquirer for the purpose of this Open Offer in accordance with provisions of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 4.10. As stated above, the Acquirer does not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirer. The Acquirer does not belong to any Group.
- 4.11. The Acquirer undertakes that she will not sell the equity shares of the Target Company, held and acquired by her, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.12. The Acquirer has undertaken that if she will acquire any equity shares of the Target Company during the Offer Period, then she will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, she has also undertaken that she will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.13. The Acquirer does not have any intention to delist the Target Company pursuant to this Open Offer.
- 4.14. As on date, the Acquirer has neither acquired control nor appointed any nominee on the Board of Directors of the Company.
- 4.15. There are no penalties levied against the Acquirer by the SEBI/ Stock Exchange or any other Regulator.

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. Nagarjuna Agri-Tech Limited (‘NATL’) was incorporated on November 24, 1987 under the Companies Act, 1956 as a Private Limited Company in the name and style of ‘Nagarjuna Health Products Private Limited’ with the Registrar of Companies (‘ROC’), Andhra Pradesh. Subsequently, the name of the Target Company was changed to ‘Nagarjuna Agri-Tech Private Limited’ and a fresh certificate of Incorporation consequent on change of name was issued on April 05, 1994. The name of the Target Company was subsequently rechristened to its present name pursuant to the receipt of the shareholders’ approval on September 03, 1994 by way of a Special Resolution and a fresh certificate of incorporation consequent upon change of name was issued on January 19, 1995 by the Registrar of Companies, Andhra Pradesh. Pursuant to such conversion of the Target Company into a Public Limited Company, the equity shares of the Company were listed on BSE w.e.f. July 08, 1996. The Registered Office of the NATL is presently situated at 56 Nagarjuna Hills, Panjagutta, Hyderabad- 500082. The CIN of NATL is L01119TG1987PLC007981. Tel No. (+91) 8977398159, email: natl@rediffmail.com. There has been no change in the registered office of NATL during the last three years.
- 5.2. The Authorised Share Capital of the NATL is Rs. 10,00,00,000/- divided into 10000000 equity shares of face value of Rs.10/- each. The Issued, Subscribed and Paid-up equity share capital of NATL is Rs. 9,36,91,000/- divided into 9369100 equity shares of face value of Rs.10/- each. There is no such clause in the Articles of Association of the Company which restricts the current SPA acquisition. NATL has established its connectivity with both Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN of NATL is INE793H01017 and the marketable

lot for equity share is 1 (One). The Target Company is engaged in the business of floriculture i.e., cultivating and selling of Roses, (both local sales and exports).

5.3. As on the date of this LOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations. The equity shares held by the Sellers are free from any lien and are not under pledge. The entire equity shares of NATL are presently listed at BSE only. The equity shares of NATL are frequently traded on BSE within the meaning of definition “frequently traded shares” under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.4. The Equity Shares of the Target Company are listed on the BSE Limited only and are not suspended therein.

5.5. The equity share capital of the Target Company is as follows:

| Paid up Equity Shares of Target Company | No. of Shares / Voting Rights | % of Shares / Voting Rights |
|--|--------------------------------------|------------------------------------|
| Fully Paid-up Equity Shares | 9369100 | 100% |
| Partly Paid-up Equity Shares | - | - |
| Total Paid-up Equity Shares | 9369100 | 100% |
| Total Voting Rights in the Target Company | 9369100 | 100% |

5.6. As on the date of this LOF, the Board of Directors of NATL are as follows:

| Names of Directors | DIN No. | Designation | Date of Appointment |
|--|----------------|--------------------|----------------------------|
| Mr. Venkatalakshmi Narasimha Raju Kosuri | 00116664 | Managing Director | 24/11/1987 |
| Mr. Viswanadha Raju Namburi | 00119584 | Director | 05/04/2004 |
| Mr. Rama Devi Numburi | 06970266 | Director | 30/09/2014 |
| Mr. Soma Raju Kallepalli | 00018539 | Director | 24/11/1987 |
| Mr. Mahender Reddy Nalavola | 09389493 | Director | 13/02/2024 |

Note: There are no persons on the Board of the Target Company, representing the Acquirer. None of the Directors of the Target Company are wilful defaulters and fugitive economic offenders and none of them have been prohibited by the SEBI from dealing in securities.

5.7. There has been no merger/ demerger or spin off involving NATL during the last 3 years.

5.8. Financial Information:

Brief standalone audited financial information of the Target Company for the three months period ended 30th June 2024 and Financial Years ended 31st March, 2024, 31st March, 2023, 31st March, 2022 are as follows:

Profit & Loss Statement

(Amount Rs. in Lakhs)

| For the Year Ended | Year ended 31st March, 2022 (Audited) | Year ended 31st March, 2023 (Audited) | Year ended 31st March, 2024 (Audited) | Quarter ended 30.06.2024 (Un-audited & reviewed) |
|---|---|---|---|---|
| Income from Operations | 263.66 | 264.5 | 246.51 | 0.61 |
| Other Income | 0.00 | 0.00 | 27.41 | 8.41 |
| Total Income | 263.66 | 264.5 | 273.92 | 9.02 |
| Total Expenditure | 293.00 | 268.51 | 309.38 | 16.84 |
| Profit/ (Loss) before Depreciation | (29.34) | (4.01) | (35.46) | (7.82) |
| Depreciation | 16.59 | 12.87 | 8.92 | 0.06 |
| Interest and Tax | 0 | 0 | 0 | 0.00 |
| Profit/ (Loss) before Tax | (45.93) | (16.88) | (44.38) | (7.88) |
| Exceptional Items | 0.00 | 0.00 | 461.73 | 0.00 |
| Provision for Tax (including fringe benefit tax) | 0.00 | 0.00 | 59.00 | 0.00 |
| Profit/ (Loss) after tax | (45.93) | (16.88) | 358.35 | (7.88) |

Balance Sheet**(Amount Rs. in Lakhs)**

| As at | Year ended 31 st March, 2022 (Audited) | Year ended 31 st March, 2023 (Audited) | Year ended 31 st March, 2024 (Audited) | Quarter ended 30.06.2024 (Un-audited & reviewed) |
|---|---|---|---|---|
| Sources of funds | | | | |
| Equity Share Capital | 936.91 | 936.91 | 936.91 | 936.91 |
| Other Equity | (668.90) | (648.60) | (270.55) | (278.43) |
| Misc. expenditure to the extent not w/o | - | - | - | - |
| Net Worth | 268.01 | 288.31 | 666.36 | 658.48 |
| Secured loans | 0.00 | 0.00 | 0.00 | 0.00 |
| Unsecured loans | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 268.01 | 288.31 | 666.36 | 658.48 |
| Uses of funds | | | | |
| Net Fixed/ Non- Current Assets | 196.23 | 193.30 | 1.29 | 1.29 |
| Investments | 130.90 | 168.08 | 490.41 | 700.12 |
| Long Term Loans and advances | - | - | - | - |
| Net Current Assets | (59.12) | (73.07) | 174.66 | (42.93) |
| Total | 268.01 | 288.31 | 666.36 | 658.48 |

Other Financial Data

| For the year ended | Year ended 31 st March, 2022 (Audited) | Year ended 31 st March, 2023 (Audited) | Year ended 31 st March, 2024 (Audited) | Quarter ended 30.06.2024 (Un-audited & reviewed) |
|----------------------------|---|---|---|---|
| Dividend (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings Per Share (Rs.) | (0.35) | (0.18) | 3.82 | (0.08) |
| Return on Net worth (%) | (17.14) | (5.85) | 53.78 | (1.20) |
| Book Value Per Share (Rs.) | 2.86 | 3.08 | 7.11 | 7.03 |

Note:

(i) $EPS = \text{Profit after tax} / \text{number of outstanding equity shares at the close of the year/period.}$

(ii) $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net Worth.}$

(iii) $\text{Book Value per Share} = \text{Net Worth} / \text{No. of equity shares.}$

(iv) Source: Annual Reports/ Audited Financial Statements certified by the Statutory Auditor of NATL.

5.9. The Closing Market Price of the Equity Shares of the Target Company as on the date of Public Announcement and the Detailed Public Statement, the trading day after the date of Public Announcement was as below: -

| Particulars | Closing Market Price on BSE Limited |
|--|--|
| Monday, August 05, 2024 being the date of PA | 26.69 |
| Tuesday, August 06, 2024 being the next Trading date after the date of PA | 28.02 |
| Monday, August 12, 2024 being the date of DPS | 30.32 |
| Tuesday, August 13, 2024 being the next Trading date after the date of DPS | 30.92 |

5.10. Pre-Offer and Post-Offer Shareholding Pattern of NATL based on Issued, Subscribed & Paid-up Equity and Voting Share Capital is as under:

| Shareholders' Category | Shareholding/voting rights prior to the SPAs/acquisition and Offer | | Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations | | Shares/voting rights to be acquired in Open Offer (assuming full acceptances) | | Shareholding/voting rights after Acquisition and Offer (A+B+C) | |
|--|--|----------------|--|-----------------|---|---------------|--|----------------|
| | (A) | | (B) | | (C) | | (D) | |
| | No. of shares | % | No. of shares | % | No. of shares | % | No. of shares | % |
| 1. Promoter Group: | | | | | | | | |
| (a) Parties to the Agreement/ Existing Promoters | 2944169 | 31.42% | (2944169) | (31.42%) | - | - | - | - |
| (b) Promoters other than (a) above | - | - | - | - | - | - | - | - |
| Total 1 (a+b) | 2944169 | 31.42% | (2944169) | (31.42%) | - | - | - | - |
| 2. Acquirer: * | | | | | | | | |
| - Mrs. Rachna Suman Shaw | - | - | 5658369 | 60.39% | 2435966 | 26.00% | 8094335 | 86.39% |
| Total 2 | - | - | 5658369 | 60.39% | 2435966 | 26.00% | 8094335 | 86.39% |
| 3. Parties to Agreement other than 1(a) & 2 | 2714200 | 28.97% | (2714200) | (28.97%) | - | - | - | - |
| Total 3 | 2714200 | 28.97% | (2714200) | (28.97%) | - | - | - | - |
| 4. Public (other than Parties to Agreement & Acquirer) | | | | | 2435966 | 26.00% | 1274765 | 13.61% |
| a. FIs/MFs/FIIs/Banks/SFIs: | - | - | - | - | | | | |
| b. Others: | - | - | - | - | | | | |
| Total No. of Shareholders in Public Category 4638 [as on 25.10.2024] | 3710731 | 39.61% | - | - | | | | |
| Total (4) (a+b) | | | | | | | | |
| GRANDTOTAL (1+2+3+4) | 9369100 | 100.00% | - | - | - | - | 9369100 | 100.00% |

*Subject to receipt of statutory and other approvals required, if any and assuming full acceptance to the Offer.

5.11. The details of non-compliances and/ or delayed compliances under Chapter V of the SEBI (SAST) Regulations by the Promoters of the Target Company in the current financial year and the preceding 8 financial years are as follows:

| Regulation | Name of the Acquirer | Year | Due Date | Date of Compliance | Compliance Status |
|-------------------------|---------------------------------------|-----------|------------|--------------------|-------------------|
| Regulation 29(1) | Kosuri Venkata Lakshmi Narasimha Raju | 2017-2018 | 12.05.2017 | - | Not Complied |
| Regulation 29(2) | - | - | - | - | - |

| | | | | |
|---|-------------------|----------------|----------------|----------|
| Regulation 30(1) & 30(2) | 2016-2017 | April 12, 2017 | April 06, 2017 | Complied |
| | 2017-2018 | April 10, 2018 | April 06, 2018 | Complied |
| | 2018-2019 | April 09, 2019 | 05.04.2019* | Complied |
| | 2019-2020 | June 01, 2020 | 22.04.2020* | Complied |
| | 2020-2021 | April 12, 2021 | April 02, 2021 | Complied |
| | 2021-2022 onwards | Not Applicable | | |
| Regulation 31(4) as per Regulation 31(5) | 2019-2020 | June 01, 2020 | April 22, 2020 | Complied |
| | 2020-2021 | April 12, 2021 | April 07, 2021 | Complied |
| | 2021-2022 | April 11, 2022 | April 07, 2022 | Complied |
| | 2022-2023 | April 13, 2023 | April 11, 2023 | Complied |
| | 2023-2024 | April 10, 2024 | April 06, 2024 | Complied |

There is an instance of non-compliance with the SEBI (SAST) Regulations, 2011 by the members of Promoter/ Promoter Group along with persons acting in concert for which SEBI may initiate suitable actions against the said entity(ies).

*The Target Company could not provide the Manager to the Offer the date / proof of submission of compliances as filed with the BSE Limited under Regulation 30 of the SEBI (SAST) Regulations, 2011 for the Financial Years ended 31.03.2019 and 31.03.2020. However, as the compliances are appearing on the website of BSE Limited, the Manager to the Offer contacted concerned person of the BSE Limited and were informed about the dates of submission of compliances for the aforementioned Financial Years and accordingly the dates have been incorporated in the table above at the respective places.

- 5.12. Except as stated herein, neither the Promoters nor the Directors of the Target Company have any direct/ indirect link/ relation with the Acquirer and Public Shareholders of the Target Company.
- 5.13. There are no penalties levied against the Target Company/ Promoters/ Directors by the SEBI/ Stock Exchange or any other Regulator.
- 5.14. There are no other directions or pending proceedings against the Target Company or its Promoters/ Directors under SEBI Act, 1992 or any other Regulator.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

- 6.1.1 The entire equity shares of the Target Company are presently listed at BSE only. The equity shares are placed under the Scrip Code "531832". The marketable lot for equity shares is 1 (One) equity share. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
- 6.1.2 The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., the nation-wide trading terminal and the only stock exchange where the Equity Shares of the Target Company are presently listed, based on trading volume during the twelve calendar months prior to the month of PA (01.08.2023 to 31.07.2024) is as given below:

| Stock Exchange | Total No. of equity shares traded during the twelve calendar months prior to the month of PA | Total No. of equity shares of the Target Company | Trading Turnover (as % of total equity shares) |
|----------------|--|--|--|
| BSE | 4039685 | 9369100 | 43.12 |

Based on the information available on the website of BSE, the equity shares of NATL are frequently traded, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.3 The Offer Price of Rs. 20/- (Rupees Twenty Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

| Sr. No. | Particulars | Price (In Rs.) |
|---------|--|---------------------------|
| 1. | Highest negotiated price per share for acquisition under the agreements attracting the obligations to make a public announcement for the Offer | Rs. 10/- per equity share |
| 2. | The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA | Not Applicable |
| 3. | Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA | Not Applicable |
| 4. | The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period | Rs. 18.07per equity share |
| 5. | Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares | Not Applicable |

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Mr. Subodh Kumar, Registered Valuer, IBBI Regn.: IBBI/RV/05/2019/11705, having office at 210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi- 110092, (Near Metro Station Gate No. 1) Mobile No. +91 9560108675 / 9354214767, Email Id: rvkumarsubodh@gmail.com vide certificate dated August 05, 2024 through his Valuation Report bearing Unique Document Identification Number ("UDIN"): 2439657A1GHPDEBEXV, has certified that the fair value of equity shares of the Target Company is Rs. 18.07/- per equity share.

- 6.1.4 During the last three years preceding the date of Public Announcement, the Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.
- 6.1.5 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- 6.1.6 If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done at anytime prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders.
- 6.1.7 If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial arrangements:

- 6.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of her own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Ayush Agrawal (Membership No.: 311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area-Shillongpatty, Ambikapatty, Silchar- 788001, Assam, Mobile No.: (+91) 9340402927, Email:ca.ayush2016@gmail.com, vide their certificate dated August 05, 2024 bearing Unique Document Identification Number (“UDIN”) 24311804BKAEJQ4500 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- 6.2.2 The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 4,87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely “NATL Open Offer Escrow Account” (bearing Account No.: 57500001558464) and deposited therein Rs. 1,22,00,000/- (Rupees One Crore Twenty-Two Lakhs Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, through its branch situated at Ground and 1st Floor, Premises No. 24, Southern Avenue, Kolkata- 700026 (“**Escrow Banker**”).
- 6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4 Based on the aforesaid financial arrangements and the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.
- 6.2.5 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of NATL (except the Acquirer and Sellers including persons deemed to be acting in concert with such parties) whose name appear on the Register of Members, at the close of business hours on October 25, 2024 (“**Identified Date**”). On receipt of a request from any shareholder to receive a copy of the letter of offer in physical format, the same shall be provided.

- 7.2 All owners of the shares, Registered or Unregistered (except the Acquirer and Sellers including persons deemed to be acting in concert with such parties) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5 **Locked-in Shares:** There are no locked-in shares in NATL.
- 7.6 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One). (Source: www.bseindia.com).
- 7.7 **Eligibility for accepting the Offer:**
- The Offer is made to all the equity shareholders (except the Acquirer and Sellers including persons deemed to be acting in concert with such parties) whose names would appear in the register of shareholders on October 25, 2024 at the close of the business hours on October 25, 2024 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
- 7.8 **Statutory Approvals and conditions of the Offer:**
- 7.8.1 As on the date of this LOF, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer.
- 7.8.2 The Acquirer in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approval of SEBI is refused. In the event of withdrawal, a PA will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS had appeared.
- 7.8.3 In case of delay in receipt of the statutory approval of SEBI or any other statutory approval that becomes applicable prior to the completion of the Offer, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest at the rate of ten percent per annum (10% P.A.) in terms of Regulation 18 (11) and (11A) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.8.4 No approval is required from any bank or financial institutions for this Offer.
- 7.8.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.
- 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:**
- 8.1 All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before closure of the tendering period.
- 8.2 There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- 8.3 Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.4 The Open offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, issued by SEBI.

- 8.5 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.6 The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“**Acquisition Window**”).
- 8.7 The Acquirer has appointed Nikunj Stock Brokers Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
SEBI Regd. No.: INZ000169335
Tel. No.: 011 (47030017- 18)/ +91 99994 92292
Email-Id: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anshul Aggarwal
- 8.8 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 03, 2018 bearing reference number ‘PR 49/ 2018’, requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular 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, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 8.9 All the equity shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.10 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.11 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.12 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as a client.
- 8.13 In the event Selling Member/ Selling Brokers of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buying Broker, viz. Nikunj Stock Broker’s Limited, to register himself by using quick UCC facility. The Public Shareholder approaching BSE registered stock- broker (with whom he does not have an account) / Nikunj Stock Broker’s 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:

1. Central Know Your Client (“**CKYC**”) form including Foreign Account Tax Compliance Act (“**FATCA**”), In Person Verification (“**IPV**”), Original Seen and Verified (“**OSV**”) if applicable.
2. Know Your Client (“**KYC**”) form documents required (all documents self- attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - Permanent Account Number (“**PAN**”) card copy;
 - Address proof;
 - Bank details (cancelled cheque);

4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

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

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

(a) If Public Shareholder is registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta;
 - Address proof of HUF & karta;
 - HUF declaration;
 - Bank details (cancelled cheque);
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

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

III. In case of Public Shareholder other than Individual and HUF:

(a) If Public Shareholder is KRA registered:

Forms required:

1. KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque).
2. Demat details for Equity Shares in demat mode (demat master /latest demat statement).
3. FATCA, IPV, OSV if applicable.
4. Latest list of directors/authorised signatories/partners/trustees.

5. Latest shareholding pattern.
6. Board resolution.
7. Details of ultimate beneficial owner along with PAN card and address proof.
8. Last 2 years financial statements.

(b) If Public Shareholder is not KRA registered:

Forms required:

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

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.

8.14 Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation.
- c) As per SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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.
- d) The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.
- e) There is no change in existing Early Pay-in process by investors and custodians.
- f) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- g) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.
- h) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.
- i) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- j) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- k) The 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 prorated Open Offer

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.15 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) All the Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “NATL - Open Offer”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the following collection centre of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

| City | Contact Person | Address | Tel. No. | E-mail Id | Mode of Delivery |
|-----------|------------------|---|--------------------------|-------------------|--|
| Hyderabad | Mr. R Ram Prasad | 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad- 500034. | (040)-23545913, 23545914 | xlfield@gmail.com | Hand delivery/ courier/registered post |

Note: Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays.

- b) Shareholders who are holding physical equity shares and intend to participate in the 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. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

- ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) 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 authorizing the transfer in favor of the Acquirer;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- c) The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.
 - d) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - e) The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
 - f) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of tendering period.
 - g) 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 relevant 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.
 - h) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - i) One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Seller Member/ Investor.
 - j) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
 - k) The verification of physical certificates shall be completed on the day on which they are received by the RTA
 - l) The reasons for RTA rejection will be available as download to the Seller Member.
 - m) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.
 - n) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
 - o) On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
 - p) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

- 8.16 Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.17 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.18 Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.19 No indemnity is needed from the unregistered shareholders.
- 8.20 Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not invalidate the Offer in any way.
- 8.21 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.22 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.23 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b. The shares shall be directly credited to the pool account or client account(s) of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.24 Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demats and physical Equity Shares shall be affected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers/ Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

- 9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. 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 Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. 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 Income Tax Act, 1961 ("IT Act").
- 9.2. 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 business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.
- 9.4. Taxability of capital gain in the hands of the Equity Shareholders:
 - i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018, are grandfathered under this provision. 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 (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
 - ii. As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
 - iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
 - iv. In case of resident Equity Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Equity Shareholders pursuant to the Offer. However, in case of non-resident Equity Shareholders, since the Offer is through the recognized stock exchange, the

responsibility to discharge the tax due on the gains (if any) is on the non-resident Equity Shareholders. It is therefore recommended that the non-resident Equity Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.

- v. The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- vi. Notwithstanding the details given above, all payments will be made to the Equity Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Equity Shareholder shall remain of such Equity Shareholder and the said Equity Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

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 THE 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, THE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer i.e. M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. and on the website of the Target Company and the Manager to the offer at www.nagarjunaagritechlimited.com and www.vccorporate.com respectively during the period the Offer is open i.e., from November 11, 2024 to November 25, 2024.

- i) Audited Annual Accounts of NATL for the financial years ended 31.03.2022, 31.03.2023, 31.03.2024 and the certified and un-audited financial statements for the three months period ended 30.06.2024.
- ii) Memorandum and Articles of Association of NATL including Certificate of Incorporation.
- iii) Certificates from Mr. Ayush Agrawal (Membership No.: 311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area- Shillongpatty, Ambikapatty, Silchar- 788001, Assam, Mobile No.: (+91) 9340402927, Email: ca.ayush2016@gmail.com, certifying the networth of the Acquirer and sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full both dated August 05, 2024 bearing UDIN 24311804BKAEJP6340 and UDIN 24311804BKAEJQ4500 respectively.
- iv) Certificate, from Mr. Subodh Kumar, Registered Valuer, IBBI Regn.: IBBI/RV/05/2019/11705, having office at 210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi- 110092, (Near Metro Station Gate No. 1) Mobile No. +91 9560108675 / 9354214767, Email Id: rvkumarsubodh@gmail.com, has certified vide his valuation report dated August 05, 2024 bearing UDIN 2439657A1GHPDEBEXV, that the fair value of equity shares of the Target Company is Rs. 18.07/- per equity share.
- v) Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vi) Copy of Share Purchase Agreements all dated August 05, 2024 between the Sellers and the Acquirer which triggered the Open Offer.
- vii) Copy of the Memorandum of Understanding between the Acquirer and the Manager to the Offer, dated August 05, 2024.
- viii) Copy of the recommendations made by the Committee of Independent Director of the Target Company.

- ix) Copy of the Public Announcement dated August 05, 2024, published copy of the Detailed Public Statement dated August 12, 2024 and Issue Opening Public Announcement dated November 08, 2024.
- x) Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/33335/1 dated October 23, 2024.

11. DECLARATION BY THE ACQUIRER:

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer accepts full responsibility for the information contained in the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer except that pertains to the Target Company and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

On behalf of Acquirer:

Sd/-

Rachna Suman Shaw

Place: Kolkata

Date: 28.10.2024

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

(FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form with TRS generated by the Selling Broker along with the enclosures to the Registrar to the Offer i.e., XL Softech Systems Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

| | |
|--|----------------------------------|
| Offer Opens / Tendering Period Starts on | Monday, November 11, 2024 |
| Offer Closes / Tendering Period Ends on | Monday, November 25, 2024 |

| For Office Use Only | |
|--|--|
| Acceptance Number | |
| Number of Equity shares offered | |
| Number of Equity shares accepted | |
| Purchase Consideration (Rs.) | |
| Cheque No. / Pay Order No. / Demand Draft No | |

Date:

From:

Name:

Address:

Tel No:

Fax:

Email:

Dear Sir,

Subject: Open Offer by Mrs. Rachna Suman Shaw, resident of Indralok Apartment, 7th Floor, Flat- 701, 187, N.S.C Bose Road, Regent Park, Kolkata- 700040 (hereinafter referred to as the “Acquirer”), to the equity shareholders of M/s. Nagarjuna Agri-Tech Limited (“NATL” or the “Target Company”) to acquire from them up to 2435966 equity shares of face value of Rs. 10/- each representing 26% of the total paid-up equity and voting share capital of NATL.

I/We refer to the Letter of Offer dated October 28, 2024 (“LOF”) for acquiring the equity shares held by me/us in M/s. Nagarjuna Agri-Tech Limited (“NATL”/“Target Company”).

I/We, the undersigned have read the Public Announcement, Detailed Public Statement, LOF and understood their contents including the terms and conditions and procedure as mentioned therein and unconditionally accept such terms and conditions. I/We, unconditionally offer to tender shares to the Acquirer the following equity shares in NATL held by me/us at a price of Rs. 20/- (Rupees Twenty Only) per equity share.

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

Resident

Non-Resident

I/We, Acknowledge and confirm that all the particulars/statements given herein are true and correct

DETAILS OF PUBLIC SHAREHOLDERS:

| Name (in Block Letters) | Holder | Name of Shareholders | Permanent Account Number (PAN) |
|--|--------------------------|----------------------|--------------------------------|
| (Please write names of the joint holders in the same order as appearing in the Equity Share Certificate(s)/ demat account) | Sole/First | | |
| | Second | | |
| | Third | | |
| Contact number(s) of the first holder | Tel No. (With STD code): | | Mobile No.: |
| Full Address of the first holder (with pin code) | | | |
| Email address of first holder | | | |
| Date and place of incorporation (if applicable) | | | |

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

Resident

Non-Resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

| Ledger Folio No. | Number of Share Certificates attached: | | | |
|------------------|--|----------|------------------------------|----------|
| | No. of equity shares held in NATL | | No. of equity shares offered | |
| | In Figures | In Words | In Figures | In Words |
| | | | | |
| | | | | |

| Sr. No. | Certificate No(s). | Distinctive No(s). | | No. of equity shares |
|-----------------------------------|--------------------|--------------------|----|----------------------|
| | | From | To | |
| | | | | |
| | | | | |
| | | | | |
| Total No. of equity shares | | | | |

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

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time all the Acquirer pays the purchase consideration as mentioned in the LOF.

I/We also note and understand that all the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s);
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license;
- vi. If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- vii. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), 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. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted

FOR ALL EQUITY PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

- I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter
- I/we have obtained any and all necessary consents to sell the equity shares on foregoing basis.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares in this Open Offer and that I/we am/are legally entitled to tender the equity shares in this Open Offer.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in the Open Offer are enclosed herewith.
- I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.
- I/We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us.
- I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer.
- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- I/We am/are not debarred from dealing in Equity Shares or any Securities.
- I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or the Seller.
- I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the equity shares in this Open Offer.
- I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
- I /We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LoF. I/we further authorize the Acquirer to return to me/ us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.
- I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the LoF.
- In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LoF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.
- I/We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961.
- I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares or any other payments, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. .

The bank account details for the purpose of payment of consideration will be taken from the record of the depositories.

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

I/We confirm that my/our residential status is (whichever is applicable):

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

I/We confirm that my/our investment status is (please provide supporting documents and whichever is applicable):

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

In Case of non-resident Public Shareholders, I/We, confirm that Equity Shares tendered by me/us are held on (whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (whichever is applicable):

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

I/We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify

the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

Additional confirmations and enclosures for all Public Shareholders, as applicable I / We, have enclosed the following documents (whichever is applicable):

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy.
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate.
- For Banks, LIC, Unit Trust of India and other specified entities covered under Section 194A (3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification.
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India

SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

| Signed and Delivered | Full Names (s) of the holders | Address& Telephone No. | PAN | Signature |
|----------------------|-------------------------------|------------------------|-----|-----------|
| First/Sole Holder | | | | |
| Joint Holder 1 | | | | |
| Joint Holder 2 | | | | |

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

INSTRUCTIONS

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
- iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- iv. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - (i) The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of NATL.
 - (ii) Shareholders of NATL to whom this Offer is being made, are free to Offer his / her / their shareholding in NATL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP

Subject: Open Offer by Mrs. Rachna Suman Shaw, resident of Indralok Apartment, 7th Floor, Flat- 701, 187, N.S.C Bose Road, Regent Park, Kolkata- 700040 (hereinafter referred to as the "Acquirer"), to the equity shareholders of M/s. Nagarjuna Agri-Tech Limited ("NATL" or the "Target Company") to acquire from them up to 2435966 equity shares of face value of Rs. 10/- each representing 26% of the total paid-up equity and voting share capital of NATL.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

Received from Mr. / Ms. _____

Ledger Folio Number _____ Number of share Certificates enclosed _____ under the Letter of Offer, Form of acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

| Sr. No. | Certificate No(s). | Distinctive No(s). | | No. of equity shares |
|-----------------------------------|--------------------|--------------------|----|----------------------|
| | | From | To | |
| | | | | |
| | | | | |
| Total No. of equity shares | | | | |

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM

Received from Mr. / Ms. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

| DP Name | DP ID | Client ID | Name of Beneficiary | No. of Equity Shares |
|---------|-------|-----------|---------------------|----------------------|
| | | | | |

| Stamp of Collection Centre | Signature of Official | Date of Receipt |
|----------------------------|-----------------------|-----------------|
| | | |

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.

XL Softech Systems Limited

SEBI REGN. NO.: INR000000254 [Validity of Registration: Permanent]

Contact Person: Mr. R. Ram Prasad; CIN: U72200TG1987PLC007288

3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad- 500034

Phone No.: (040)-23545913, 23545914; Fax No.: (040) -23553215; Email: xlfield@gmail.com

Form No. SH-4 - Securities Transfer Form

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

Date of execution: ____/____/____

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

CIN:

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|
| L | 0 | 1 | 1 | 1 | 9 | T | G | 1 | 9 | 8 | 7 | P | L | C | 0 | 0 | 7 | 9 | 8 | 1 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|

Name of the company (in full): **NAGARJUNA AGRI-TECH LIMITED**

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

DESCRIPTION OF SECURITIES:

| Kind/ Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|-------------------------------------|--|---|---|
| Equity Shares | Rs. 10/- | Rs. 10/- | Rs. 10/- |
| No. of Securities being Transferred | | Consideration received (Rs.) | |
| In figures | In words | In words | In figures |
| | | | |
| Distinctive Number | From | | |
| | To | | |
| Corresponding Certificate Nos. | | | |

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

| Name in full (1) | Father's/ Mother's / Spouse Name (2) | Address & E-mail id (3) |
|----------------------------------|--------------------------------------|---|
| 1. _____ 2. _____ 3. _____ | 1. _____ 2. _____ 3. _____ | _____ _____ _____ Pin code _____ Email id: _____ |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| 1. _____ 2. _____ 3. _____ | _____ | 1. _____ 2. _____ 3. _____ |

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
 2. _____
 3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Talled by _____

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

Approval Date _____

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

Registered on _____ at

No _____

