

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (EXCEPT TO BOTH "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933 AND "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

To  
The Managing Director  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai, India 400 001

Date: August 02, 2023

Dear Sir/Madam,

SUB: NOTICE OF THE PROPOSED OFFER FOR SALE BY WAY OF STOCK EXCHANGE MECHANISM OF THE EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SWOJAS ENERGY FOODS LTD (THE "COMPANY") BY VISHAL PANKAJ DEDHIA, KETAN ISHWARLAL KATARIA AND AMAR RAJMAL KAKARIA, BEING MEMBERS OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY (THE "SELLERS") AND THIS NOTICE, (THE "NOTICE")

We hereby notify you that the Sellers propose to sell 12,35,038 Equity Shares (the "Offer Shares") (representing 3.99% of the total paid-up equity share capital of the Company) on Thursday, August 03, 2023 ("T Day") (for non-retail investors only) and on Friday, August 04, 2023 ("T+1 Day") (for retail investors and for non-retail investors, who chose to carry forward their un-allotted bids) ("Offer Shares") through a separate, designated window provided by BSE Limited ("BSE" / "Stock Exchange") for this purpose (such offer referred to hereinafter as the "Offer"), in accordance with:

- a. the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. SEBI/HO/MRD/MRD-PoD- 3/P/CIR/2023/10 dated January 10, 2023 (the "SEBI OFS Circular");
- b. the revised detailed operational instructions and guidelines for participation in the OFS segment issued by BSE through its notice no. 20230127-14 dated January 27, 2023, and, to the extent applicable, the previous notices issued by BSE in this regard; and

This Notice is being issued to the Stock Exchange, pursuant to paragraph 5.2 of the SEBI OFS Circular, to announce the Sellers' intentions to undertake the Offer, and contains important details with respect to the Offer, including certain information that is required to be disclosed pursuant to the SEBI OFS Circular. Bidders, as well as their brokers, are requested to read the entire contents of this Notice, along with the SEBI OFS Circular, before participating in the Offer.





The Offer is being undertaken by the Sellers, *inter-alia*, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of its circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 ("MPS Circular").

The Offer shall be undertaken exclusively through the Sellers' Broker (defined and named below) on a separate window provided by the Stock Exchange for this purpose.

The Sellers have appointed Allwin Securities Limited as the 'Selling Broker' and BSE has been declared as the designated stock exchange ("BSE").

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Sellers (Promoter/Promoter Group)	Vishal Pankaj Dedhia Ketan Ishwarlal Kataria Amar Rajmal Kakaria
2.	Name of the company whose shares are proposed to be sold and its ISIN	Company Name: Swojas Energy Foods Ltd Company ISIN: INE295B01016
3.	Names of the stock exchange where orders shall be placed	BSE
4.	Name of the designated stock exchange	BSE
5.	Name of the designated clearing corporation	The Sale shall be undertaken only through the trading platform provided by the BSE only
6.	Date and time of the opening and closing of the Offer	The Offer shall take place over two trading days as given below:  For Non-Retail Investors: Thursday, August 03, 2023 ("TDay")  The Offer shall take place on a separate window of the Stock Exchange on the T day, i.e., Thursday, August 03, 2023 commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same day.  Non-Retail Investors who have placed their bids on T Day, may indicate their willingness to carry forward their un-allotted bids to T+1 day (defined hereinafter) for allocation to them in the unsubscribed portion of Retail Category (defined below).

Vishal

*[Handwritten signature]*

*[Handwritten signature]*



		<p>Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e., Thursday, August 03, 2023</p> <p>For Retail Investors (defined hereinafter), and for Non-Retail Investors, who chose to carry forward their un- allotted bids to T+1 day, i.e., Friday, August 04, 2023</p> <p>The Offer shall continue to take place during trading hours on a separate designated window of the Stock Exchange on T+1 day (T+1 day being Friday, August 04, 2023) commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place and revise their bids on T+1 day. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to revise their bids on T+1 day in accordance with the SEBI OFS Circular.</p> <p>(T day and T+1 day, together referred to as "Offer Dates")</p>
7.	Allocation methodology	<p>The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices basis, in accordance with the SEBI OFS Circular, except in case of Retail Investors, who shall have an option to bid at the Cut - Off Price (defined below).</p> <p>Bidders can bid under the Retail Category or non-Retail Category. Indicative price for the non-Retail Category shall be displayed separately. There shall be no indicative price for the Retail Category.</p> <p><b>Retail Category</b></p> <p>"Retail Investor" shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹ 2 lakhs (Indian Rupees Two Lakhs) aggregated across Stock Exchange.</p>

Vishal





No discount to the Cut-Off Price is being offered to the Retail Investor.

10% of the Offer size shall be reserved for allocation to Retail Investors subject to receipt of valid bids ("Retail Category" and the term "Non-Retail Category" shall be construed accordingly). The Stock Exchange will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Sellers.

The unsubscribed portion of the Offer Shares reserved for Retail Investors shall be available for allocation to the investors in the Non-Retail Category who have chosen to carry forward their un-allotted bids to T + 1 Day. However, such Non-Retail Investors are required to indicate their willingness to carry forward their un-allotted bids placed on T Day to T+ 1 Day.

Retail Investors will have an option to place a price bid or bid at Cut-Off Price. The "Cut-Off Price" is the lowest price at which all the Offer Shares may be sold and shall be determined based on all valid bids received in the Non-Retail Category on T Day.

#### **Non-Retail Category**

Non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 Day. Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 Day are required to indicate their willingness to carry forward their un-allotted bids while placing their bids on T day. Further, such Non-Retail Investors may revise their bids on T+1 Day, in accordance with the SEBI OFS Circular.

#### **Non-Retail Category allocation methodology**

No single bidder other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and

*Vishal*

*[Handwritten signature]*

*[Handwritten signature]*



Development Authority of India under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies") shall be allocated more than 25% of the Offer Shares being offered in the Offer.

A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below) and as per allocation methodology.

In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders.

In case of oversubscription in the Non-Retail category on T+1Day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then allocation for such bids will be done on a proportionate basis.

#### **Retail Category Allocation Methodology**

Upon determining Cut-Off Price for the Retail Category, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars, however, in the event of excess demand within the Retail Category at the clearing price / Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price / Cut-Off Price (as the case may be). Bids by Retail Investors below the Cut-Off Price shall be rejected.

In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares, then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Off Price), as the case may be. If the Retail Category is fully

*Vishal*

*[Signature]*

*[Signature]*



		subscribed, bids by Retail Investors below the Cut-Off price shall be rejected.															
8.	Total number of Equity Shares being offered in the Offer	12,35,038 Equity Shares (representing 3.99% of the total paid-up equity share capital of the Company) (the "Offer Size"). The following table contains the break up of the Base Offer Size:															
		<table border="1"> <thead> <tr> <th>Name of Sellers</th> <th>No. of Equity Shares being offered for sale in the Base Offer Size</th> <th>% of total paid-up Equity Share capital</th> </tr> </thead> <tbody> <tr> <td>Vishal Pankaj Dedhia</td> <td>617519</td> <td>1.99%</td> </tr> <tr> <td>Ketan Ishwarlal Kataria</td> <td>308760</td> <td>1.00%</td> </tr> <tr> <td>Amar Rajmal Kakaria</td> <td>308759</td> <td>1.00%</td> </tr> <tr> <td><b>Total</b></td> <td><b>1235038</b></td> <td><b>3.99%</b></td> </tr> </tbody> </table>	Name of Sellers	No. of Equity Shares being offered for sale in the Base Offer Size	% of total paid-up Equity Share capital	Vishal Pankaj Dedhia	617519	1.99%	Ketan Ishwarlal Kataria	308760	1.00%	Amar Rajmal Kakaria	308759	1.00%	<b>Total</b>	<b>1235038</b>	<b>3.99%</b>
Name of Sellers	No. of Equity Shares being offered for sale in the Base Offer Size	% of total paid-up Equity Share capital															
Vishal Pankaj Dedhia	617519	1.99%															
Ketan Ishwarlal Kataria	308760	1.00%															
Amar Rajmal Kakaria	308759	1.00%															
<b>Total</b>	<b>1235038</b>	<b>3.99%</b>															
9.	Green Shoe Option: Maximum number of Equity Shares the Sellers may choose to sell over and above the Offer Shares	Not Applicable.															
10.	Names of the broker(s) on behalf of the Sellers (the "Sellers' Broker")	Allwin Securities Limited Broker BSE code - 951															
11.	Floor price ("Floor Price")	The Floor Price for the Offer shall be ₹ 4.00 per Equity Share. The Stock-Exchange are required to ensure that the Floor Price is immediately informed to the market.															
12.	Conditions for withdrawal of the Offer	The Sellers reserve their right to not proceed with the Offer at any time prior to the time of opening of the Offer on T day. In such a case, there shall be a cooling-off period of 10 trading days from the date of such withdrawal, before another offer for sale through the stock exchange mechanism is undertaken for the purpose of meeting the MPS requirements in terms of the SEBI OFS															

✓ 16/06/24

*[Handwritten signature]*

*[Handwritten signature]*



		Circular.
13.	Conditions for cancellation of the Offer	<p>The Stock Exchange shall suitably disseminate details of such withdrawal.</p> <p>Cancellation of the Offer shall not be permitted during the bidding period.</p> <p>If the Sellers fails to get sufficient demand from Non-Retail Investors at or above the Floor Price on T day, then the Sellers reserves the right to cancel the Offer, post bidding, in full (both retail and non-retail) on T day, and not proceed with the Offer to Retail Investors on T+1 day. The Sellers also reserves the right to conclude the offer or cancel it in full, in case of defaults in settlement obligation. Cancellation request for bidding from Sellers will be accepted up to 5:00 p.m. on T Day by the StockExchange.</p> <p>The Stock Exchange(s) shall suitably disseminate details of such cancellation.</p>
14.	Conditions for participating in the Offer	<ol style="list-style-type: none"> <li>1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash up- front with the clearing corporation at the time of placing bids for the Offer.</li> <li>2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circular.</li> <li>3. In respect of bids in the Retail Category, margin for bids placed at the Cut -Off Price, shall be at the Cut-Off Price determined based on the bids received on T Day and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash, or cash equivalents, at the time of placing bids. Pay-in and pay-out for bids by Retail Investors</li> </ol>

*Vishal*

*[Handwritten signature]*

*[Handwritten signature]*



shall take place as per normal secondary market transactions and the SEBI OFS Circular.

4. The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other segments.

5. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across both categories exceeds INR 2,00,000 (Indian Rupees Two Lakhs), the bids in the Retail Category shall become ineligible and only bids in the Non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchange exceeds INR 2,00,000 (Indian Rupees Two Lakhs), bids by such investor shall be rejected.

6. Retail Investors may enter a price bid or opt for bidding at the Cut- Off Price. Retail Investors will not be allowed to bid below Cut-Off Price.

7. Modification or cancellation of orders:

a. Orders placed by Retail Investors can be modified or cancelled any time during the trading hours on T+1 day.

b. Orders placed by Non-Retail Investors (institutional investors and by non-institutional investors) on T day, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours on T day and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the SEBI OFS Circular.

c. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled by the investor or stock broker. Further, such orders can be modified only by making upward revision in the price or quantity any time during the

V1622

*[Handwritten signature]*

*[Handwritten signature]*



		<p>trading hours on T day and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the SEBI OFS Circular.</p> <p>d. Unallocated bids carried forward by Non-Retail Investors on T+1 Day may be revised in accordance with the SEBI OFS Circular.</p> <p>e. In the event of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty.</p> <p>9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in paragraph 5 above.</p> <p>10. In the event of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the bidder and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The Equity Shares other than the Offer Shares shall continue trading in the normal market. However, in the event of market closure due to the incidence of breach of market wide index-based circuit filter, the Offer shall also be halted.</p> <p>12. In accordance with the SEBI OFS Circulars, the Promoters and Promoter Group of the Company is not allowed to participate in the Sale (apart from as the Sellers) and accordingly any bid from members of the Promoter Group shall be rejected.</p>
15.	Settlement	<p>1. Settlement shall take place on trade for trade basis. For noninstitutional orders or bids and for institutional orders with 100% margin, settlement shall take place on T+1 day. In case of orders or bids of institutional</p>

*Vishal*

*[Handwritten signature]*

*[Handwritten signature]*



investors with no margin, settlement shall be as per the existing rules for secondary market transactions.

2. Settlement for bids received on T+1 day shall be carried out as per the existing rules for secondary market transactions.

3. Funds collected from the bidders who have not been allocated Equity Shares shall be released after the download of the obligation.

On the day prior to settlement, to the extent of obligation determined, the designated clearing corporation of the Sellers' Broker(s) under the framework of interoperability among clearing corporations shall transfer such number of Offer Shares to the other interoperable clearing corporations. The other interoperable clearing corporation(s) shall transfer funds consideration to designated clearing corporation on settlement day. Excess Offer Shares, if any, shall be returned to Sellers' Broker(s). The direct credit of Offer Shares shall be given to the demat account of the successful bidder, provided such manner of credit is indicated by the Broker or bidder.

✓ 15/6/24

*[Handwritten signature]*

*[Handwritten signature]*



## IMPORTANT INFORMATION

This Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchange who makes a bid (each a "Bidder"), and neither this Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the SEBI OFS Circular and subject to the guidelines, circulars, rules and regulations of the Stock Exchange. There will be no "public offer" of the Offer Shares in India under applicable law in India including the Companies Act, 2013 and the rules and clarifications issued thereunder (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, filed or submitted for approval as a "prospectus" or an 'offer document' with the Registrar of Companies and/or SEBI under applicable law in India, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or to the Stock Exchange or any other statutory/regulatory or /listing authority in India or abroad, under the applicable laws in India and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchange, the Company's website or any other public domain, together with the information contained in this Notice, and that it has not relied on any investigation that the Sellers' Broker or any other person on their behalf may have conducted with respect to the Offer Shares or the Company. This Offer is further subject to the terms set forth in the contract note to be provided to the successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares.

Pursuant to this Offer, the Sellers proposes to sell the Offer Shares to the successful Bidders. Nothing in this Offer is or should be construed as giving rise to a relationship of any nature between the Sellers and any other person engaging in a simultaneous offer for sale of Equity Shares through the stock exchange mechanism of the BSE (either before or after the Offer).

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any of jurisdiction (collectively, "Other Jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to persons who are reasonably believed to be both "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs" and each a "QIB") pursuant to Rule 144A under the Securities Act ("Rule 144A") and "qualified purchasers" ("QPs") (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("Investment Company Act")) or another available exemption from the registration requirements under the Securities Act, and (2) outside the United

✓ 18/11/2024



States in offshore transactions in reliance upon Regulation S under the Securities Act ("Regulation S"). Prospective purchasers in the United States are hereby notified that the Sellers may be relying on the exemption from the provisions of Section 5 of the Securities Act. Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements under the securities laws in the United States. The Company has not been and will not be registered under the Investment Company Act and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act.

No determination has been made as to whether the Company has been, is, or will be classified as a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes. If the Company is classified as a PFIC, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers will also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.* By submitting a bid in connection with the Offer or receiving the Offer Shares, bidders will be deemed to have acknowledged that none of the Broker, the Sellers, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice has been prepared on the basis that all offers to the public of securities referred to herein will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Offer Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Offer Shares should only do so in circumstances in which no obligation arises for the Company, the Sellers or any of the Broker to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of Company, the Sellers or the Broker have authorized; nor do they authorize, the making of any offer of Offer Shares through any financial intermediary, other than the offers made by the Broker of the Offer Shares. For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any the Offer Shares.

This Notice has been prepared on the basis that all offers of the Securities referred to herein in Member States of the European Economic Area ("EEA") (each a "Member State") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of the Offer Shares should only do so in circumstances in which no obligation arises for the Company, the Sellers or the Broker to produce a

*✓*

*[Handwritten signature]*



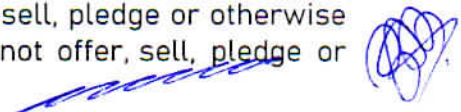
prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of Company, the Sellers or the Broker have authorised, nor do they authorise, the making of any offer of the Offer Shares through any financial intermediary, other than the offers made by the Broker of the Offer Shares. For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any of the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Equity Shares.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated, and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (and any amendment thereto) ("Qualified Investor");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or

✓ 16/6/22





otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act or pursuant to another available exemption from the registration requirements under the Securities Act or pursuant to an effective registration statement under the Securities Act, and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;

- It understands that no representation is made by the Sellers or the Sellers' Broker as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company);
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA");
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circular;
- It will not hold or seek to hold the Sellers or the Sellers' Broker or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Sellers and the Sellers' Broker harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Sellers' Broker for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Sellers and the Sellers' Broker and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Sellers.

✓/skl



Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) **Persons in the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is made in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from the registration requirements of the Securities Act and in reliance on exemptions from applicable state securities laws;
- It is both a QIB and a QP acquiring the Offer Shares for its own account or for the account of one or more qualified persons, each of which is acquiring beneficial interests in the Offer Shares for its own account;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the sellers reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A of the Securities Act and Section 2(a)(51) of the Investment Company Act, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act, or (v) pursuant to Section 3(c)(7) of the Investment Company Act for an exemption from registration under the Investment Company Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the ERISA or anyone acting on behalf of such a person;

Vishal





- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Sellers or the Sellers' Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Sellers and the Sellers' Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It acknowledges that the Sellers and the Sellers' Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Sellers.

✓/16/22







Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

By submitting a bid in connection with the Offer or receiving the Offer Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and will be deemed to have and be required to represent, agree and acknowledge that they are, and at the time the Offer Shares are purchased, will be, the beneficial owner of such Offer Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate, and (i) are non-U.S. Persons located outside the United States and purchasing such Offer Shares in offshore transactions in reliance upon Regulation S or (ii) a QP who is also a QIB purchasing the Offer Shares in a transaction exempt from the registration requirements of the Securities Act, and (iii) not a "Benefit Plan Investor" as defined in ERISA or anyone acting on behalf of such person.

By submitting a bid on behalf of a Bidder in connection with the Offer, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer or sale of the Offer Shares pursuant to Regulation S, (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Offer Shares in the United States, (c) offered or will offer and sell the Offer Shares except to non-U.S. Persons outside the United States in offshore transactions in reliance upon Regulation S or within the United States to persons reasonably believed to be QPs who are also QIBs in transactions exempt from the registration requirements of the Securities Act and (d) offered or will offer to any "Benefit Plan Investor" as defined in ERISA or anyone acting on behalf of such person.

This Notice is not for release, publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "United States") and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company within the United States or to U.S. Persons, except that the Sellers' Brokers (as defined in the Offer Notice) may send copies of this Notice to persons in the United States who they reasonably believe to be both QIBs and QPs.

Thanking You

Your Sincerely



Vishal Pankaj Dedhia

Promoter



Ketan Ishwarlal Kataria

Promoter



Amar Rajmal Kakaria

Promoter

Date: August 02, 2023