

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir /Madam,

SUB: Letter of Offer to the shareholders of Adline Chem Lab Limited (“Target Company”) in terms of Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We, Kunvarji Finstock Private Limited (hereafter referred to as “**Manager to the Offer**”), are hereby submitting the Letter of Offer made by us on behalf of Mr. Hemant Amrish Parikh (“Acquirer”) to acquire 15,21,000 equity shares representing 26% of total paid-up equity shares of Target Company at a price of Rs. 5.25/- for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: INM000012564

Date: August 31, 2023

Place: Ahmedabad

Encl: 1. Letter of Offer

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051. Phone: +91 79 6666 9000 | mb@kunvarji.com

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri (E),

Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000747/2023



LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (**LoF**) is being sent to you as Public Shareholder(s) (*as defined below*) of **ADLINE CHEM LAB LIMITED** ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares of the Target Company, please hand over this LoF to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("OFFER") BY

MR. HEMANT AMRISH PARIKH ("ACQUIRER")

Address: B-1, 1st Floor, -399 Apartment, Opp. Gurudwara, Bodakdev, Ahmedabad- 380054, Gujarat, India.

Tel. No.: + 91-79-26870953; **Mail ID:** hapoffice399@gmail.com

OPEN OFFER FOR ACQUISITION OF UPTO 15,21,000 (FIFTEEN LAKHS TWENTY ONE THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN) EACH ("OFFER SHARES") AT A PRICE OF ₹ 5.25/- (FIVE RUPEES AND TWENTY FIVE PAISA ONLY) EACH PAYABLE IN CASH, REPRESENTING 26.00% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF THE ADLINE CHEM LAB LIMITED ("TARGET COMPANY") IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" / "OFFER") FROM THE PUBLIC SHAREHOLDERS OF

ADLINE CHEM LAB LIMITED ("TARGET COMPANY")

Registered Office: 904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad - 380054, India; **Tel. No.:** + 91-9227714587; **E-mail:** info@kamronlabs.in; **Website:** www.kamronlabs.com;

CIN: L24231GJ1988PLC010956

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
3. The details of statutory and other approvals required as on the date of this Letter of Offer is given in para 8.4 (Statutory and other Approvals) of this Letter of Offer.
4. This offer is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.
5. If there is any upward revision in the Offer Price by the Acquirer at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to September 06, 2023 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has 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 Offer.
6. If there is a competitive bid, then the offer under all subsisting bids shall open and close on the same date.
7. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. (Defined below)
8. The procedure for acceptance is set out in paragraph 9 under titled as 'Procedure for Acceptance and Settlement' at page 21 of this Letter of Offer
9. A copy of Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") are available on the website of SEBI at www.sebi.gov.in and DLoF and Letter of Offer ("**LoF**") will be available on the website of SEBI's website: www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER



KUNVARJI FINSTOCK PRIVATE LIMITED

Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051

Corporate Office: 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093

Contact Person: Mr. Jiten Patel/ Mr. Prasann Bhatt

Tel No.: +91-22-69850000/ +91-79-66669000

Email: mb@kunvarji.com

SEBI Reg. No. : INM000012564

OFFER OPENS ON: September 7, 2023, Thursday

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra

CIN: U99999MH1994PTC076534

Contact Person: Mr Satish Sethe

Tel No.: + +91 22 62638200

E-mail Address: openoffer@bigshareonline.com

SEBI Reg. No. : INR000001385

OFFER CLOSES ON: September 21, 2023, Thursday

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

The Schedule of major activities under the offer is set out below:

ACTIVITY	Original Schedule Date***	Revised Schedule
PA Date	May 17, 2023 Wednesday	May 17, 2023 Wednesday
Publication of DPS in the newspapers	May 24, 2023 Wednesday	May 24, 2023 Wednesday
Filing of the DLoF with SEBI	May 31, 2023 Wednesday	May 31, 2023 Wednesday
Last date for a competing offer*	June 14, 2023 Wednesday	June 14, 2023 Wednesday
Identified Date**	June 23, 2023 Friday	August 24, 2023 Thursday
Date by which LOF will be dispatched to the shareholders	July 3, 2023 Monday	August 31, 2023 Thursday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	July 6, 2023 Thursday	September 5, 2023 Tuesday
Last date for revising the Offer Price / Offer Size	July 7, 2023 Friday	September 6, 2023 Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	July 10, 2023 Monday	September 7, 2023 Thursday
Date of expiry of Tendering Period (Offer Closing Date)	July 21, 2023 Friday	September 21, 2023 Thursday
Date by which all requirements including payment of consideration would be completed	August 4, 2023 Friday	October 9, 2023 Monday
Post offer Advertisement	August 11, 2023 Friday	October 16, 2023 Monday

**There has been no competing offer as of the date of this Letter of Offer.*

****Identified Date** is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

*****The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.**

RISK FACTORS

The risk factors set forth below pertain to, the Underlying Transaction, proposed offer and those associated with Acquirer is not in relation to the present or future business operations of the Target Company or other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their Stockbrokers, Legal, Financial, Tax, Investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Offer:

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

- 1) The Offer is subject to the compliance of terms and conditions as mentioned under Share Purchase Agreement (“SPA”) dated May 17, 2023. In terms of Regulation 23(1) of the SEBI Takeover Regulations if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.

B. RISK FACTORS RELATING TO THE PROPOSED OFFER:

- 1) To the best of knowledge of the Acquirer, as on the date of this LoF, no statutory approvals are required. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- 2) This Offer is a triggered / mandatory offer in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 15,21,000 (Fifteen Lakhs Twenty-One Thousand Only) Equity Shares representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 15,21,000 (Fifteen Lakhs Twenty-One Thousand Only) Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 4) The information pertaining to the Target Company contained in the PA or DPS or this LoF or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and / or the Sellers in relation to such information.
- 5) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LoF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or PAC or the Manager to the Offer to any new or additional registration requirements. This LoF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- 6) In the event that either (a) the regulatory approvals are not received in a timely manner or (b) there is any litigation to stay 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 LoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the 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, 2011.

- 7) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 8) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
- 9) The Acquirer makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 10) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the LoF / DLoF / DPS / PA and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 11) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 12) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LoF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

C. RISK RELATING TO THE ACQUIRER:

- 1) Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 2) Neither the Acquirer nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 3) Neither the Acquirer nor the Manager to the Offer makes assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 4) For the purpose of disclosures in the LoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Current Promoter and Promoter Group has been obtained from the Promoter and Promoter Group.

The accuracy of such details of the Target Company and the Current Promoter and Promoter Group have not been independently verified by the Acquirer and the Manager.

The risk factors set forth above, pertains to this Offer and are not in relation 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 participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

- 1) In this LoF, all references to “Rs.” or “₹” are references to the Indian Rupee(s), the official currency of India. Throughout this LoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this LoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

INDEX

1. DEFINITIONS	7
2. DISCLAIMER CLAUSE	8
3. DETAILS OF THE OFFER	9
4. BACKGROUND OF ACQUIRER.....	13
5. DECLARATIONS BY ACQUIRER	14
6. BACKGROUND OF THE TARGET COMPANY – ADLINE CHEM LAB LIMITED	14
7. OFFER PRICE AND FINANCIAL ARRANGEMENTS	19
8. TERMS AND CONDITIONS OF THE OFFER	21
9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	23
10. DOCUMENTS FOR INSPECTION.....	30
11. DECLARATION BY ACQUIRER	31

1. DEFINITIONS

ABBREVIATIONS	PARTICULARS
Acquirer	Mr. Hemant Amrish Parikh ('Acquirer')
Board of Directors	The Board of Directors of Adline Chem Lab Limited
Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
BSE	BSE Limited
Buying Broker	Ratnakar Securities Private Limited
Companies Act	The Companies Act, 2013 as amended from time to time and amendments thereof.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirer in newspaper on May 24, 2023
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/ DLoF	Draft Letter of Offer dated May 31, 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
EPS	Profit after Tax / Number of Equity Shares issued
Escrow Agreement	Escrow Agreement dated May 17, 2023 between Acquirer, Manager to the Offer and the Escrow bank
Escrow Bank	Kotak Mahindra Bank Limited dealing through its branch offices at Nariman Point, Mumbai, India
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time and amendment thereof.
Issued, Subscribed and Paid-up Share Capital	₹ 5,85,00,000 /- comprising 58,50,000 Equity Shares of ₹ 10/-each of the Target Company
Identified Date	The date falling on the 10 th working day prior to the commencement of the Tendering Period i.e. Thursday, August 24, 2023, for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
Letter of Offer/ LoF	Letter of Offer dated August 28, 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited
N.A.	Not Available/Not Applicable
NRI	Non Resident Indian
Offer or The Offer or Open Offer	Open Offer for acquisition of up 15,21,000 (Fifteen Lakhs Twenty-One Thousand Only) Equity Shares of face value of ₹ 10/- (Rupees Five Only) each being 26% of the Paid-Up Share Capital of Target Company at a price of ₹ 5.25/- (Five Rupees and Twenty-Five Paise Only) per Equity Share, payable in cash.
Offer Period	The period between the date on which the SPA was executed (i.e. on May 17, 2023) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
Offer Price	₹ 5.25/- (Five Rupees And Twenty-Five Paise Only) per Equity Share, payable in cash
Offer Size	15,21,000 (Fifteen Lakhs Twenty-One Thousand Only) Equity Shares of face value of ₹ 10/- (each representing 26% of the Paid-Up Share Capital of the Target Company)

ABBREVIATIONS	PARTICULARS
PAT	Profit After Tax
Persons eligible to participate in the offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirer, parties to the SPA and promoter / promoter group of the target company.
Public Announcement or PA	Public Announcement submitted to BSE Limited and SEBI and Target Company on May 17, 2023.
Public Shareholders	All the Equity Shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
Registrar or Registrar to the Offer	Bigshare Services Private Limited
RBI	The Reserve Bank of India
Return on Net Worth	(Profit After Tax / Net Worth) *100
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendment thereof as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations, 2015	SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	SEBI Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 and amendment thereof.
Selling Shareholders / Promoter Sellers / Sellers	(i) Kamlesh J. Laskari HUF, (ii) Ranak K. Laskari, (iii) Rohan K. Laskari and (iv) Sohan K. Laskari
SPA	Share Purchase Agreement
Tendering Period	Thursday, September 7, 2023 to Thursday, September 21, 2023
Target Company	Adline Chem Lab Limited
Underlying Transaction	The transaction contemplated under the SPA
Voting Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period
Working Day	Working Days of SEBI

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE 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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 31, 2023. TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

GENERAL DISCLAIMER

This LoF together with the PA dated May 17, 2023 and the DPS that was published on May 24, 2023 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this LOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirer and /or the PAC, since the date hereof or that the information contained herein is correct as at any time subsequent to this date nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LoF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LoF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LoF and/or the LoF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, the DLoF and this LOF and/or any other advertisement / publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Offer is mandatory offer made in accordance with the provisions of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA.
- 3.1.2 On May 17, 2023, the Acquirer and Promoter Sellers (“Sellers”) had entered into the SPA for acquisition of 14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty) Equity Shares representing 24.48% (Twenty Four point Forty Eight Percent) of the Paid-up and voting Equity Share capital of Target Company at a price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per Equity Share aggregating to ₹ 75,18,210/- (Rupees Seventy Five Lakhs Eighteen Thousand Two Hundred and Ten Only), payable in cash along with acquisition of control over the Target Company.

3.1.3 The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Name & Address of Promoter Sellers	Nature of Entity	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
			Pre Transaction*		Post Transaction	
			No. of Equity Shares	%	No. of Equity Shares	%
Kamlesh J. Laskari HUF FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	HUF	Yes	12,56,640	21.48	Nil	Nil
Ranak K. Laskari FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	Individual	Yes	55,000	0.94	Nil	Nil
Rohan K. Laskari FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	Individual	Yes	59,650	1.02	Nil	Nil
Sohan K. Laskari FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli, Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	Individual	Yes	60,750	1.04	Nil	Nil
Total			14,32,040	24.48	Nil	Nil

*The difference, if any, in the percentage is due to rounding-off.

3.1.4 The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

3.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.6 The salient features of the Share Purchase Agreement are as follows:

- I. The Promoter Sellers are holding 14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty) Equity Shares carrying voting rights representing 24.48% of the Voting Share Capital of the Target Company.
- II. The Promoter Sellers have agreed to sell 14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty) Equity Shares and the Acquirer has agreed to acquire 14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty) Equity Shares, constituting 24.48% of the Equity Share capital/voting share capital of the Target Company, at a negotiated price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per share sold, aggregating to an amount of ₹ 75,18,210/- (Rupees Seventy Five Lakhs Eighteen Thousand Two Hundred and Ten Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement. No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirer to the Sellers for acquisition of the Sale Shares and passing on the management control of the Company from the Promoter Sellers to the Acquirer.

- III. The Acquirer and Promoter Sellers hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
 - IV. The Acquirer and Promoter Sellers to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 and accordingly the acquisition shall be given effect only after due compliance of the SEBI (SAST) Regulations, 2011.
 - V. The Acquirer and Promoter Sellers also confirm that the consideration payable by the Acquirer to the Promoter Sellers shall not be subject to any change irrespective of the market price/ quote whether the same might be higher or lower than the consideration price agreed to by the Acquirer and Promoter Sellers.
 - VI. The execution, delivery and performance by the Acquirer and Promoter Sellers of SPA and the other documents to which they are a party, do not conflict with or result in any material violation or breach of or default (with or without notice or lapse of time, or both) under any provision of law or order applicable to them.
 - VII. The Acquirer and Promoter Sellers agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.
- 3.1.7 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was submitted on May 17, 2023 by the Manager to the Offer, for and on behalf of the Acquirer to BSE, SEBI and Target Company.
- 3.2.2 The DPS dated May 24, 2023, published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

Publication	Editions
Financial Express (English)	All Editions
Financial Express (Gujarati)	Gujarati Edition
Jansatta (Hindi)	All Editions

A copy of the DPS has been filed with BSE and SEBI and sent to the Target Company on May 24, 2023. A copy of DPS is also available on the SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com).

- 3.2.3 The Acquirer has made this Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 15,21,000 (Fifteen Lakhs Twenty-One Thousand Only) fully paid up Equity Shares representing 26% of the Paid-up Share Capital at ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) each in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.4 As of date of this LoF, the Target Company doesn't have:
- a. Any partly paid up shares.
 - b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage.
 - c. Equity Shares which are forfeited or kept in abeyance.
 - d. Equity Shares which are subject to any lock-in obligations.

- 3.2.5 There is no differential pricing in the Offer.
- 3.2.6 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.7 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.2.8 This Offer is made to all the Public Shareholders of the Target Company except the Acquirer in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.9 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder. Acquirer will accept the Equity Shares of the Target Company tendered in valid form in terms of this Offer up to a maximum of 15,21,000 (Fifteen Lakhs Twenty One Thousand) Fully Paid-up Equity Shares being 26% of the paid-up share capital of the Target Company at ₹ 79,85,250/- (Rupees Seventy-Nine Lakh Eighty-Five Thousand Two Hundred and Fifty Only).
- 3.2.10 The Acquirer has not acquired any shares of Target Company after the date of PA i.e. May 17, 2023 and up to the date of LoF. However, Acquirer holds 80,000 (Eighty Thousand) Equity Shares carrying voting rights representing 1.37% of the Paid-up Equity Share Capital of the Target Company.
- 3.2.11 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.2.12 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.13 Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers and/or the PACs would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") i.e., the public shareholding shall not fall below 25%.
- 3.2.14 Upon completion of this Offer, *assuming full acceptances*, the Acquirer will hold 30,33,040 (Thirty Lakhs Thirty Three Thousand and Forty Only) representing 51.85% of the Equity Share capital/voting share capital of the Target Company.
- 3.2.15 If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose offer Shares have been accepted in the offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form..
- 3.2.16 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic

transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order

3.3 Object of the acquisition / offer

- 3.3.1 The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control over the management of the Target Company and continue the existing business of the Target Company.
- 3.3.2 The Acquirer may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including, without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as of the date of this LoF.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.
- 3.3.4 The Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.
- 3.3.5 Pursuant to this Open Offer, the Acquirer shall become the Promoter of the Target Company in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015.

4. BACKGROUND OF ACQUIRER

4.1 INFORMATION ABOUT THE ACQUIRER - MR. HEMANT AMRISH PARIKH

- I. **Mr. Hemant Amrish Parikh** S/o Mr. Amrish Parikh is Indian Resident, having residential address at B-1, 1st Floor, -399 Apartment, Opp. Gurudwara, Bodakdev, Ahmedabad- 380054. Mobile No: +91-79-26870953; E-mail id: hapoffice399@gmail.com.
- II. Acquirer has completed Bachelor of Engineering in Chemicals from L. D. College of Engineering, Ahmedabad and having more than 30 years of experience in the field of Technology Innovation, Brand Creation and IP Creation in Pharmaceutical & Biotechnology Domain. He is primarily involved in Pharma, Biotech, Trunkey Projects, I.P. Creation, IT Development and Product Development.

4.2 OTHER DETAILS OF THE ACQUIRER:

Name(s) of the Companies/ LLP in which Acquirer holds Directorship:

SR.	NAME OF THE COMPANIES	NAME OF ACQUIRER
1	Vital Interiors & Furnitures Private Limited	Mr. Hemant Amrish Parikh (Acquirer)
2.	Vitaaglobal Bioscience Private Limited	
3.	Viva Energy Fertilizers Private Limited	
4.	Vivanta Industries Limited	
5.	Vivanza Biosciences Limited	
6.	Vivanza Lifesciences Private Limited	
7.	Vaishali Lifecare Private Limited	

- 4.3 The Acquirer holds 80,000 Equity Shares of the Target Company on May 05, 2023 at a price of INR 5.25/- per equity share.
- 4.4 The Net worth of the Acquirer as of February 03, 2023 is ₹ 17.34 Crores and the same is certified by Mr. Nilkesh Kumar (Membership No.: 443470), Partner of M/s. Y P G N L & Associates, Chartered Accountant having its office at E-208, 2nd Floor, Sumel-11, Indian Textile Plaza, Nr. Namaste Circle, Shahibaug, Ahmedabad - 380004 vide his certification dated February 03, 2023 (UDIN: 23443470BGXMKB5154).
- 4.5 The Acquirer is neither related and nor have any association / relationship with the Target Company / existing Promoters, except other than existing shareholding of the Acquirer i.e. 80,000 Equity Shares in the Target Company.
- 4.6 The Acquirer have no interest in the Target Company except as mentioned in Point no. 4.5.
- 4.7 The Acquirer is not part of any group of Target Company.
- 4.8 The Acquirer hereby confirm that they have not been debarred or prohibited by SEBI from accessing the stock market or dealing in securities.

5. DECLARATIONS BY ACQUIRER

- 5.1 The Acquirer has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that the Acquirer and other companies, in which it is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.
- 5.2 The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- 5.3 Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 5.4 As on the date of this LoF, the Acquirer holds 80,000 (Eighty Thousand) Equity Shares representing 1.37% of the Paid-up Equity Share Capital of the Target Company.
- 5.5 Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 5.6 The Acquirer is not a director on the board of the Target Company.
- 5.7 The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 is applicable to the Acquirer as he is holding shares in the Target Company.
- 5.8 The Acquirer undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

6. BACKGROUND OF THE TARGET COMPANY – ADLINE CHEM LAB LIMITED

- 6.1 The Target Company was incorporated as Private Limited Company under the Companies Act, 1956 on July 6, 1988 in the name of '*KAMRON LABORATORIES PRIVATE LIMITED*' vide Certificate of Incorporation No. 04-10956 of 1988-89 issued by the Registrar of Companies, Gujarat. After that, the Target Company became a Public Limited Company under Section 43A(1) of the Companies Act, 1956 on 8th January, 1989 and consequent upon this the name of the Company was changed to '*KAMRON LABORATORIES LIMITED*'. The Company came out with Initial Public Issue in the year 1993 and the Equity Shares of the Company got listed on BSE Limited (BSE), Ahmedabad Stock Exchange Limited

(ASE) and Delhi Stock Exchange Limited (DSE). Pursuant to the consent of Members/Shareholders granted by way of Special Resolution passed at the Annual General Meeting held on September 30, 2021, the name of the Company has been changed from 'KAMRON LABORATORIES LIMITED' to 'ADLINE CHEM LAB LIMITED' w.e.f. October 13, 2021.

- 6.2 DSE & ASE has been de-recognised as Stock Exchanges by SEBI w.e.f. January 23, 2017 and April 02, 2018 respectively. Hence, presently the Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol 'ADLINE', script code 524604 and the ISIN of Equity Shares of the Target Company is INE276T01018. The status of the equity shares listed is under 'P' Category in BSE.
- 6.3 The Target Company is carrying out trading activities and marketing activities of Pharmaceutical Products and getting its products manufactured from various manufacturers.
- 6.4 The Registered Office of the Target Company is situated at 904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad, Gujarat - 380054 India, Tel. No. +91-9227714587, Email: info@kamronlabs.in, Web: www.kamronlabs.com.
- 6.5 The Authorized Share Capital of the Target Company is ₹ 6,05,00,000/- comprising of 60,00,000 Equity Shares of ₹ 10/- each and 50,000 11% Cumulative Redeemable Preference Shares of ₹10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,85,00,000/- comprising 58,50,000 Equity Shares of ₹ 10/- each fully paid up.
- 6.6 As on the date of LoF, there are no 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.
- 6.7 The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 6.8 The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

BSE Limited imposed fine on Company for non-compliance with provisions of SEBI (LODR) Regulations, 2015.

Quarter ended	Regulation	Provisions	Reason	Fine amount	Paid on / Remarks
December, 2018 & March 2019	Regulation 6(1)	SEBI (LODR) Regulations, 2015	Non-appointment of qualified Company Secretary as Compliance Officer	Rs. 1,36,000/-	27th August, 2019

The Company has not complied with Clause 38 of Listing Agreement and trading in securities of Target Company was suspended by BSE Limited w.e.f. 7th January, 2002 due to non-payment of Listing Fees. The said suspension was revoked by BSE Limited w.e.f. 27th October, 2016 upon compliance of applicable provisions of SEBI laws prevailing at that time.

- 6.9 The Promoters of the target company have complied with the disclosures required to be made under provisions of SEBI (SAST) Regulations.
- 6.10 As of the date of this Letter of Offer, the Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	58,50,000 of ₹ 10/- each	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	58,50,000 of ₹ 10/- each	100%
Total voting rights in TC	58,50,000 of ₹ 10/- each	100%

- 6.11 All the Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'ADLINE', script code 524604 and the ISIN of Equity Shares of the Target Company is INE276T01018. The equity shares of the Company are listed Status under 'P' Category in BSE.
- 6.12 Based on the information available on the BSE's website, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, as of the date of PA.
- 6.13 As of date of this Letter of Offer, there is no subsidiary or holding company of the Target Company.
- 6.14 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.
- 6.15 As of the date of this LoF, the composition of the Board of Directors of Adline Chem Lab Limited is as under:

Name	Designation	DIN	Date of Appointment
Kamlesh Jagdish Laskari	Executive Director, Managing Director	00461198	06.07.1988
Ranak Kamlesh Laskari	Non-Executive - Non Independent Director	00461265	06.07.1988
Devarshi Dilipbhai Patel	Non-Executive - Independent Director	01522985	30.03.2015
Mahendra Popatlal Shah	Non-Executive - Independent Director, Chairperson	00461325	31.05.1993

- 6.16 The financial information of Target Company based on the Audited financial year ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

(Amount in Lakhs)

Profit & Loss Statement	Audited Financial Statement Year ended on March 31,			
	2023	2022	2021	2020
Revenue from Operations	-	73.66	632.82	659.13
Other Income	99.51	18.43	0.34	2.34
Total Income [A]	99.51	92.09	633.16	661.47
Total Expenditure (Excl. Depreciation and Finance Cost) [B]	79.67	103.28	655.95	(992.28)
Profit Before Exp. Item, Depreciation, Finance Cost and Tax [C=A-B]	19.84	(11.19)	(22.79)	(330.81)
Depreciation	8.75	35.01	102.34	42.27
Finance Cost	-	0.74	3.27	2.02
Profit / (Loss) on Exceptional Item	11.09	114.14	0.06	24.35
Exceptional Items	434.5	0	0	0
Profit/ (Loss) Before Tax	(423.41)	67.20	(128.34)	(350.75)
Provision for Tax	-	(4.58)	-	25.71
Profit/ (Loss) After Tax	(423.41)	71.78	(128.34)	(376.46)

Balance Sheet Statement	Audited Financial Statement Year ended on March 31,			
	2023	2022	2021	2020
Sources of Funds				
Equity Share Capital	585.00	585.00	585.00	585.00
Reserve & Surplus	(741.75)	(320.16)	(391.95)	(263.61)
Deferred Tax Liabilities (Net)	-	-	4.59	4.59
Long Term Provisions	29.09	30.01	35.84	30.45
Short Term Borrowings	128.79	131.67	250.15	285.45
Trade Payable	4.52	44.70	23.63	55.65

Balance Sheet Statement	Audited Financial Statement Year ended on March 31,			
	2023	2022	2021	2020
Other Current Liabilities	0.47	1.60	31.12	35.86
Short term Provisions	0.05	14.63	25.00	25.09
Total	6.17	487.45	563.37	758.48
Application of Funds				
Property, Plant & Equipment	-	-	-	11.69
Intangible Assets	-	443.26	364.13	466.47
Long Term Loans & Advances	-	0.88	0.90	3.52
Inventories	-	25.90	39.22	109.17
Trade Receivable	-	7.14	158.28	143.08
Cash and Cash Equivalents	6.17	4.69	(15.71)	5.23
Short Term Loans & Advances	-	5.15	6.12	8.94
Other Current assets	-	0.44	10.43	10.38
Total	6.17	487.45	563.37	758.48

Other Financial Data	Audited Financial Statement Year ended on March 31,			
	2023	2022	2021	2020
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	(7.24)	(1.23)	(2.19)	(6.45)
Net worth	(156.75)	264.84	193.05	321.39
Return on Net worth (%)	NA	27.10%	-66.48%	-117.14%
Book Value Per Equity Share	-2.68	4.53	3.30	5.49

6.17 Pre and Post Shareholding pattern of the Target Company as of the date of this Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Kamlesh Jagdish Laskari HUF	12,56,640	21.48	-	-	-	-	-	-
Sohan Kamlesh Laskari	60,750	1.04	-	-	-	-	-	-
Rohan Kamlesh Laskari	59,650	1.02	-	-	-	-	-	-
Ranak Kamlesh Laskari	55,000	0.94	-	-	-	-	-	-
Balkrishna B Patel	53,900	0.92	-	-	-	-	53,900	0.92
Jagrutiben J Laskari	53,900	0.92	-	-	-	-	53,900	0.92
Gaurav B Patel	53,500	0.91	-	-	-	-	53,500	0.91
Priyanka A Patel	51,500	0.88	-	-	-	-	51,500	0.88
Paulomi Laskari	5,000	0.09	-	-	-	-	5,000	0.09
Dineshchandra Bhikhabhai Patel	1,000	0.02	-	-	-	-	1,000	0.02
Kalavatiben Bhagubhai Patel	1,000	0.02	-	-	-	-	1,000	0.02
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	16,51,840	28.24	-	-	-	-	2,19,800	3.76
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer								
Mr. Hemant Amrish Parikh	80,000	1.37	14,32,040	24.48	15,21,000	26.00	30,33,040	51.85
Total (3)	80,000	1.37	14,32,040	24.48	15,21,000	26.00	30,33,040	51.85
a) Financial Institutions/ Banks	-	-	-	-	(15,21,000)	(26.00)	25,97,160	44.39
b) Individuals	35,18,560	60.15	-	-	-	-	-	-
c) Others	599600	10.24	-	-	-	-	-	-
Total (4) (a+b+c)	41,18,160	70.40	-	-	(15,21,000)	(26.00)	25,97,160	44.39
Grand Total (1+2+3+4)	58,50,000	100.00	14,32,040	24.48	-	-	58,50,000	100.00

*As on the date of LOF, the Acquirer holds 80,000 Equity Shares in the Target Company acquired on May 05, 2023.

**The Acquirer has acquired 14,32,040 fully paid-up Equity Shares held by the Shareholder of the Target Company through the Share Purchase Agreement (SPA) dated May 17, 2023.

***As of date of this Letter of Offer, none of the Equity Shares are subject to lock-in.

- 6.18 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling promoters, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing promoters, except, as informed by Target Company, as mention below:

Date of BSE Notice	Default Details	Fine Amount	Status
15-June-2018	Delay in submission of Financial Results for the quarter ended March, 2018.	Rs. 1,58,500/-	Paid by target company on 01-Oct-2018
12-Feb-2019	Non-appointment of Compliance officer for the quarter ended December, 2018.	Rs. 92,000/-	Paid by target company on 27-Aug-2019
14-May-2019	Non-appointment of Compliance officer for the quarter ended March, 2019.	Rs. 44,000/-	Paid by target company on 27-Aug-2019
02-Nov-2020	Delay in submission of Financial Results for the quarter ended June, 2020.	Rs. 35,000/-	Waived by BSE Limited in view of Covid pandemic period

- 6.19 The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent

amendments thereto, nor are they or have they been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

- 6.20 The closing market price of the Equity Shares of the Target Company as of the date of the Public Announcement and the Detailed Public Statement, the trading day after the date of the Public Announcement was as below:

Particulars	Closing Market Price
May 17, 2023 the date of the PA	5.67
May 18, 2023 the next trading day after the PA	5.67
May 24, 2023 the date of the DPS	5.95
May 25, 2023 the next trading day after the DPS	5.95

Note: Equity Shares of the company are not traded on 18th, 24th & 25th May, 2023.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'ADLINE', script code 524604 and the ISIN of Equity Shares of the Target Company is INE276T01018. As on the date of LoF, the shares of the Company are listed Status under "P" Category in BSE. The Equity Shares of the Target Company are infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

- 7.1.2 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months preceding the calendar month in which the PA was required to be made (i.e. February 01, 2022 to January 31, 2023) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	May 01, 2022 to April 30, 2023	24,600	58,50,000	0.42%

(Source: www.bseindia.com)

- 7.1.3 Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- 7.1.4 The Offer Price of ₹ 5.25/- (Rupees Five Point Twenty Five Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	5.25/-

B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	5.21/-*

*(*As certified by Mr. Mohit Jayeshbhai Solanki, Registered Valuer (Reg. No. – IBBI/RV/06/2022/14822 having an office at 608, Satyamev Elite, Bopal Ambli T Circle, Bopal, Ahmedabad – 380 058; Tel. No.: +91 9016937703 Email: contact@mohitsolanki.com has valued the Equity Shares of Target Company and calculated the Fair Value per share at INR 5.21/- (Rupee Five and Twenty One Paise Only) vide his Share Valuation Report dated May 10, 2023).*

- 7.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7.1.6 If the Acquirer acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- 7.1.7 Provided that no such acquisition shall be made after the 1 (One) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 7.1.8 If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.9 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

7.2 Financial Arrangements

- 7.2.1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 15,21,000 (Fifteen Lakhs Twenty One Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per share aggregating to ₹ 79,85,250/- (Rupees Seventy-Nine Lakh Eighty-Five Thousand Two Hundred and Fifty Only). (“**Maximum Consideration**”).
- 7.2.2 The Acquirer have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
- 7.2.3 The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated May 17, 2023 and for the purpose of the Offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 20,00,000/- (Rupees Twenty Lakhs Only) which is 25.05% of the Maximum Consideration in an Escrow Account bearing name and style as ‘**Adline- Open Offer Escrow Account**’ (“**Escrow Account**”) opened with Kotak Mahindra Bank Limited.
- 7.2.4 The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Mr. Nilkesh Kumar, Chartered Accountant of M/s. Y P G N L & Associates, having its office at E-208, 2nd Floor, Sumel-11, Indian Textile Plaza, Nr. Namaste Circle, Shahibaug, Ahmedabad - 380004 (Membership No.: 443470) vide his certificate dated February 3, 2023 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.6 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 7.2.7 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 Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

- 8.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
- 8.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on August 24, 2023 the Identified Date.
- 8.1.3 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.4 The LoF would also be available at SEBI’s website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 8.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement

also will be sent to SEBI, BSE and the Target Company at its registered office.

- 8.1.6 While it would be ensured that the LoF is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.1.7 Any equity shares that are the subject matter of the litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.1.8 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

8.2 Locked in shares: There are no lock-in shares in the Target Company.

8.3 Persons eligible to participate in the offer

- 8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 8.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 8.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 8.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 8.3.7 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.3.8 The acceptance of equity shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.3.9 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

8.4 Statutory and other Approvals

- 8.4.1 Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for

acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

- 8.4.2 As of the date of this LoF, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 8.4.3 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 8.4.4 No approval from any bank or financial institutions is required for the purpose of this Offer.
- 8.4.5 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 Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirer through the Stock Exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window (**'Acquisition Window'**).

All the Public Shareholders who desire to tender their Equity Shares under the offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as selling broker for Public Shareholders.

The Acquirer has appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited

Address: 304, Sankalp Square - 2,
Near Jalaram Mandir Crossing,
Ellsbridge, Ahmedabad - 380006

SEBI Registration No. – INZ000191735

Tel No.: 079-49005200/ 9898004988

Email: info@ratnakarsecurities.com

Website: www.ratnakarsecurities.com

Contact Person: Mr. Kushal Ajay Shah



The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who

have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during Tendering Period.

Modification/cancellation of orders will not be allowed during the Tendering Period.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:

9.1 In case of shareholder being an individual

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):

- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

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

9.2 In case of Shareholder is HUF

(A) If Public Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

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

9.3 In case of Public Shareholder other than Individual and HUF

(A) If Public Shareholder is KRA registered - Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

(B) If Public Shareholder is not KRA registered: Form required

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - a. PAN card copy of company/ firm/trust
 - b. Address proof of company/ firm/trust
 - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/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 above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.4 Procedure for tendering Equity Shares held in dematerialized form

- 9.4.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.4.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.4.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.4.8 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.
- 9.4.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 9.4.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

9.5 Procedure for tendering Equity Shares held in physical form

- 9.5.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.
- 9.5.2 Public 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 complete set of documents for verification procedures to be carried out including the:
- i. The Form of Acceptance duly signed (by all Public 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 share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public 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 favour of the Acquirer's);
- iv. Self-attested copy of Public Shareholders' PAN Card;
- v. Any other relevant documents such as (but not limited to):
- vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
- vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
- viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.

9.5.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.

9.5.4 After placement of order, as mentioned in paragraph 9.5.3, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Limited Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

9.5.5 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 by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.

9.5.6 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before Offer Closing Date.

9.5.7 In case, any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Closing Date.

9.6 Acceptance of Equity Shares

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

9.6.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public

Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

- 9.6.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 9.7.1 Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 9.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 9.7.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 9.7.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

9.8 Settlement Process

- 9.8.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.8.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.8.3 For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.8.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 9.8.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- 9.8.6 The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 9.8.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 9.8.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to

the Eligible Shareholder(s) directly by Registrar to the Offer.

- 9.8.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 9.8.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 9.8.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 9.8.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 9.8.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.8.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 9.8.15 Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.8.16 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 Public Shareholders of the Target Company who have accepted the 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, 2011.

Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

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 PURCHASER DOES NOT ACCEPT NOR HOLD

ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is, therefore, recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

10. DOCUMENTS FOR INSPECTION

Public Announcement (PA), Detailed Public Statement (DPA), Draft Letter of Offer (DLOF) and Letter of Offer (LOF) are available on website of Manager to the Offer-Kunvarji Finstock Private Limited (Link <https://kunvarjiwealth.com/merchant-banking/>).

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays until the closure of the Offer at the office of the Manager to the Offer – Kunvarji Finstock Private Limited., Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Makarba, Ahmedabad- 380051:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Mr. Nilkesh Kumar (Membership No.: 443470), Partner of M/s. Y P G N L & Associates, Chartered Accountant having its office at 1 E-208, 2nd Floor, Sumel-11, Indian Textile Plaza, Nr. Namaste Circle, Shahibaug, Ahmedabad - 380004 vide his Net worth certificate dated February 03, 2023 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Valuation Report as certified by Mr. Mohit Jayeshbhai Solanki, Registered Valuer (Reg. No. – IBBI/RV/06/2022/14822 having an office at 608, Satyamev Elite, Bopal Ambli T Circle, Bopal, Ahmedabad – 380 058; Tel. No.: +91 9016937703 Email: contact@mohitsolanki.com has valued the Equity Shares of Target Company and calculated the Fair Value per share at INR 5.21/- (Rupee Five and Twenty One Paise Only) vide his Share Valuation Report dated May 10, 2023.
4. Audited Financial Reports of the Target Company for last three financial years.
5. Copy of Share Purchase Agreement dated May 17, 2023 entered into between the Acquirer and Sellers.
6. Copy of Escrow Agreement between the Acquirer, Banker to the Offer and Manager to the Offer.
7. Copy of Bank Statement from Kotak Mahindra Bank Limited confirming the cash deposit of ₹ 20,00,000/- (Rupees Twenty Lakhs Only) which is 25.05% of the Maximum Consideration in the Escrow Account.
8. Copy of PA filed on May 17, 2023 and published copy of the DPS, which appeared in the newspapers on May 24, 2023.
9. A copy of the recommendation made by the Committee of Independent Directors of the Target Company.
10. Memorandum of Understanding between the Acquirer and Kunvarji Finstock Private Limited ('Manager to the Offer').
11. Due diligence certificate dated May 31, 2023, submitted to SEBI by Kunvarji Finstock Private Limited ("Manager to the Offer").
12. Copy of SEBI observation letter.

- 13.Consent letter from M/s. Ratnakar Securities Private Limited ('Buying Broker').
14.Copy of consent letter of M/s. Bigshare Services Private Limited ('Registrar to the Offer').

11. DECLARATION BY ACQUIRER

For the purpose of disclosures in this LoF relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer, accept full responsibility for the information contained in this LoF and also accept responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and on behalf of the Acquirer

Mr. Hemant Amrish Parikh
Acquirer
Date : August 28, 2023
Place: Ahmedabad

Encl:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**Hemant
Amrish
Parikh** Digitally signed by
Hemant Amrish
Parikh
Date: 2023.08.31
12:10:12 +05'30'

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LoF

Offer Opens / Tendering Period Starts on	September 7, 2023, Thursday
Offer Closes / Tendering Period Ends on	September 21, 2023, Thursday

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

Dist: _____; State: _____; Pin code: _____

Tel. No. with STD Code: _____; Mobile No. _____

To,

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093

CIN: U99999MH1994PTC07653

Contact Person: Mr Satish Sethe

Tel No: 91 22 62638200

Email: openoffer@bigshareonline.com

SEBI Registration No: INR000001385

Sub.: Open Offer for the acquisition of 15,21,000 (Fifteen Lakhs Twenty One Thousand) Equity Shares of "Adline Chem Lab Limited" representing 26% (Twenty-Six) of the Equity Shares and Voting Capital at a price of Rs. 5.25/- per Equity Share by the Acquirer under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the LoF dated May 31, 2023, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LoF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use an 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 the Acquirer pays the purchase consideration as mentioned in the LoF.

I/We also note and understand that 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. 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 are submitted.

For all 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 Open 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 offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the 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 for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

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 affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LoF and 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 to the Offer 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 us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

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, 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.

I / We authorize the Acquirer or the Registrars to the Offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed and the necessary board resolution must be attached.

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALIZED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

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

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs. _____ a bid form for _____ paid up Equity Shares of Adline Chem Lab Limited at a bid price of _____ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE	
CLIENT ID NO		CERTIFICATES WITH NOS.	

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: Place:

Registrar to the Offer



BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra

CIN: U99999MH1994PTC076534

Contact Person: Mr Satish Sethe

Tel No.: + 91 22 62638200

E-mail Address: openoffer@bigshareonline.com

SEBI Reg. No. : INR000001385

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: L24231GJ1988PLC010956

Name of the company (in full): ADLINE CHEM LAB LIMITED

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

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	10/-	10/-	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: _____

Transferee's Particulars

Name in full	Father's/ Mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee _____

Specimen Signature of Transferee

Value of stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
 (2) If no certificate is issued, letter of allotment.
 (3) Others, specify _____

Stamps

For office use only

Checked by _____

Signature tallied 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. _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the Authorized Signatory