

## LETTER OF OFFER (“LOF”)

*‘This document is important and requires your immediate attention’*

This Letter of Offer is being sent to you as a Public Shareholder(s) (*as defined below*) of NAZARA TECHNOLOGIES LIMITED (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of Equity Shares and transfer deed to the member of the stock exchange through whom the said sale was effected.

### OPEN OFFER (“OFFER”) BY

Axana Estates LLP (“**Acquirer 1**”)

**Registered Office:** No.50/2, W.S 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600 086.

**Tel:** +91 89253 04183; **Email Id:** comms@axana.in

**LLP Identification Number:** ACJ-6219

Plutus Wealth Management LLP (“**Acquirer 2**”)

**Registered Office:** Block-Q, Mondeal business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India 380 054.

**Tel:** +91 85114 95151; **Email Id:** shital.tamrakar@plutuswealth.in

**LLP Identification Number:** AAI-1247

Junomoneta Finsol Private Limited (“**PAC**”)

**Registered Office:** 1601 to 1620, 16<sup>th</sup> Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355.

**Tel:** +91 72270 51647; **Email Id:** abhishek.trivedi@junomoneta.in

**Corporate Identification Number:** U65993GJ2019PTC124689

### TO THE PUBLIC SHAREHOLDER(S) OF NAZARA TECHNOLOGIES LIMITED (“**Target Company**”)

**Corporate Identification Number:** L72900MH1999PLC122970

**Registered Office:** 51-54, Maker Chamber 3 Nariman Point, Mumbai – 400 021, Maharashtra, India.

**Contact Number:** +91 22 4033 0800/ 2281 0303

**Email Address:** info@nazara.com; **Website:** [www.nazara.com](http://www.nazara.com)



**TO ACQUIRE UP TO 2,40,82,567 (TWO CRORE FORTY LAKH EIGHTY TWO THOUSAND FIVE HUNDRED AND SIXTY SEVEN) ) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 4/- (RUPEES FOUR ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL OF THE TARGET COMPANY, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, AT AN OFFER PRICE OF ₹ 990.00/- (RUPEES NINE HUNDRED AND NINETY ONLY), FOR CASH IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”).**

#### Please Note:

1. This Offer is being made by the Acquirers along with the PAC, in compliance with the provisions of Regulations 3 (1), and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon a minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
4. The approval of the Competition Commission of India (“CCI”) required for the consummation of the underlying transaction and proposed Open Offer was received on May 20, 2025. As on date of this LOF, except CCI approval, there are no other statutory and other approvals required to acquire Equity Shares that are validly tendered pursuant to this Offer except as mentioned in Chapter VII Clause (ii) of this LOF. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Offer shall be subject to the receipt of such statutory approvals and the Acquirers along with the PAC shall make the necessary applications for such statutory approval(s). Please refer to paragraph ii (Statutory and Other Approvals) of Point 7 (Terms and Conditions of the Offer) of this LOF for further details of such statutory and regulatory approval(s).
5. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and PAC shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.

6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period i.e. Tuesday, June 17, 2025. In the event of acquisition of the Equity Shares by the Acquirers and PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011 and the same would also be informed by way of a public announcement in the same newspapers where the Detailed Public Statement dated January 25, 2025, Corrigendum to the DPS dated April 05, 2025 and Corrigendum to the DPS dated June 10, 2025 was published. Such a revision in the Offer Price would be payable by the Acquirers and the PAC for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. Accordingly, the Acquirers and the PAC shall make corresponding increase to the escrow amount. The Acquirers and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer and simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision.
7. **As per the information available with the Acquirers, PAC and Target Company, there has been no competing offer as on date of this LOF. If there is a competing offer at any time hereafter, then the Offer under all subsisting bids shall open and close on the same date.**
8. Copies of Public Announcement (“PA”), the Detailed Public Statement (“DPS”), Corrigendum to the DPS (“Corrigendum”), are available on the website of the Securities and Exchange Board of India (“SEBI”) [www.sebi.gov.in](http://www.sebi.gov.in), and a copy of the DLOF and Letter of Offer (including the Form of Acceptance cum Acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

For capitalized terms, refer to the Paragraph titled ‘Definitions and Abbreviations’ beginning on page 8 of this LOF.

 <p><b>MANAGER TO THE OFFER</b>  <b>CHOICE CAPITAL ADVISORS PRIVATE LIMITED</b>  Sunil Patodia Tower, Plot No. 156-158,  J. B. Nagar, Andheri (East), Mumbai 400 099,  Maharashtra, India.  <b>Contact Number:</b> +91 22 6707 9999 / 7919  <b>E-mail Address:</b> <a href="mailto:Nazara.openoffer@choiceindia.com">Nazara.openoffer@choiceindia.com</a>  <b>Investor grievance Email Address:</b>  <a href="mailto:investorgrievances_advisors@choiceindia.com">investorgrievances_advisors@choiceindia.com</a>  <b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a>  <b>Contact Person:</b> Ms. Nimisha Joshi  <b>SEBI Registration No.</b> INM000011872</p>	 <p><b>REGISTRAR TO THE OFFER</b>  <b>MUFG Intime India Private Limited</b>  C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  Vikhroli (West), Mumbai,  Maharashtra, India, 400 083.  <b>Contact Number:</b> +91 81081 14949  <b>Email Address:</b>  <a href="mailto:nazaratechnologies.offer@linkintime.co.in">nazaratechnologies.offer@linkintime.co.in</a>  <b>Investor grievance Email Address:</b>  <a href="mailto:nazaratechnologies.offer@linkintime.co.in">nazaratechnologies.offer@linkintime.co.in</a>  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>Contact Person:</b> Ms. Pradnya Karanjekar  <b>SEBI Registration No.</b> INR000004058</p>
<b>OFFER OPENING DATE</b>	<b>OFFER CLOSING DATE</b>
<b>Thursday, June 19, 2025</b>	<b>Wednesday, July 02, 2025</b>

## SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The schedule of major activities under the Offer is set out below:

Major Activities	Schedule Disclosed in DLOF (Day and Date) <sup>1</sup>	Revised Schedule (Day and Date)
Public Announcement	Monday, January 20, 2025	Monday, January 20, 2025
Publication of Detailed Public Statement dated January 25, 2025 in newspaper	Monday, January 27, 2025	Monday, January 27, 2025
Filing of Draft Letter of Offer with SEBI	Monday, February 03, 2025	Monday, February 03, 2025
Last Date for public announcement for a competing offer(s) <sup>2</sup>	Monday, February 17, 2025	Monday, February 17, 2025
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, February 25, 2025	Thursday, June 05, 2025 <sup>3</sup>
Identified Date for determining shareholders to whom Letter of Offer shall be sent	Friday, February 28, 2025	Thursday, June 05, 2025 <sup>4</sup>
Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, March 07, 2025	Thursday, June 12, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, March 12, 2025	Tuesday, June 17, 2025
Last date for upward revision of the Offer Price / Offer Size	Wednesday, March 12, 2025	Tuesday, June 17, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, March 13, 2025	Wednesday, June 18, 2025
Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Monday, March 17, 2025	Thursday, June 19, 2025
Date of closure of the Tendering Period ("Tendering Period Closing Date")	Friday, March 28, 2025	Wednesday, July 02, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, April 16, 2025	Wednesday July 16, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, April 24, 2025	Wednesday, July 23, 2025

### Notes:

<sup>1</sup> The above timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and were subject to receipt of relevant approvals from various statutory/regulatory authorities and have been revised accordingly. To clarify, the actions set above may be complied with prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

<sup>2</sup> There is no competing offer to this Offer.

<sup>3</sup> Actual date of receipt of SEBI's final observations on the DLOF.

<sup>4</sup> The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

## RISK FACTORS

### RISKS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PAC

*The risk factors set forth below are limited to this Offer, the underlying transaction, and in association with the Acquirers and the PAC, and the risk factors set forth below are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers and PAC but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, legal, financial or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.*

**THE RISK FACTORS ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS AND PAC AND ARE ONLY INDICATIVE IN NATURE.**

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

#### A. Risks relating to Underlying Transaction

1. This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations to acquire up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) Fully Paid-Up Equity Shares representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital from the Public shareholders of the Target Company. In case Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) Fully Paid-Up Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Shareholders in accordance with the schedule of activities for the Open Offer.
2. The Acquirers and PAC have received approval of the Competition Commission of India ("CCI") for the consummation of the underlying transaction and proposed Open Offer on May 20, 2025. If (a) any regulatory or statutory or other approval required and are not received in time (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer and/or the PACs from performing its obligations hereunder; or (c) SEBI instructs the Acquirer and/or the PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. Apart from the CCI Approval, there are no statutory or other approvals required by the Acquirers and PAC to complete this Offer. In case if any other statutory approval(s) become applicable to the Acquirers and the PAC before the expiry of the Tendering Period, this Offer shall be subject to such approval(s) and the Acquirers, and the PAC shall make the necessary applications for such statutory approval(s). Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirers and PAC shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and PAC in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
3. In case of delay in receipt of any statutory approval, if applicable, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or the failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
4. If either: (a) regulatory or statutory or other approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers and PAC from performing their obligations hereunder, or (c) SEBI instructing the Acquirers and PAC 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 Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirers and PAC may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirers and PAC agreeing to pay interest to the validly tendering shareholders.

5. The Acquirers and PAC will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approval(s) in relation to the acquisition of the Sale Shares are finally refused for reasons outside the reasonable control of the Acquirers and PAC. In the event of such a withdrawal of the Open Offer, Acquirers and PAC (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers, the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) and require 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 the approvals that would have been obtained by them for holding the Equity Shares, to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject the Equity Shares tendered by such persons in this Open Offer.
8. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers and PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this LOF.
9. The Acquirers, PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA / DPS / DLOF / Corrigendum / LOF and anyone placing reliance on any other source of information (not released by the Acquirers or the PAC, or the Manager to the Offer) would be doing so at his / her / their own risk.
10. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF resident 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 Acquirers and PAC or the Manager to the Offer to any new or additional registration requirements.
11. Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers and PAC. The Acquirers and PAC or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
12. The Acquirers and the PAC, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

**B. Risks relating to the Acquirers and PAC**

1. The Acquirers and the PAC make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PAC, when arriving at their decision to participate in the Open Offer. The Acquirers and PAC disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers and the PAC make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers and PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers and PAC expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
4. Pursuant to completion of this Open Offer and the underlying transaction, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as specified under Rule 19A of the SCRR read with the SEBI LODR Regulations, the Acquirers and the PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers and the PAC.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

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

## **NOTICE TO SHAREHOLDERS IN UNITED STATES**

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

### **C. Currency of Presentation**

In this Letter of Offer,

1. All references to ‘₹’, ‘Rs.’, ‘Rupees’, ‘Rupee’ are references to the official currency of India.
2. Throughout this LOF, all figures have been expressed in ‘Lakhs’ unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.



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FORM OF ACCEPTANCE

FORM SH-4

## I. DEFINITIONS AND ABBREVIATIONS

<b>Acquirer 1</b>	Axana Estates LLP having its registered office at No.50/2, W.S. 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600086
<b>Acquirer 2</b>	Plutus Wealth Management LLP having its registered office at Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054
<b>Acquirers</b>	Axana Estates LLP and Plutus Wealth Management LLP collectively
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window
<b>Acquisition Window Circulars</b>	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time
<b>AoA</b>	Articles of Association
<b>Board of Directors</b>	Board of Directors of the Target Company
<b>BSE</b>	BSE Limited
<b>Buying Broker</b>	Choice Equity Broking Private Limited
<b>CCI</b>	Competition Commission of India
<b>CCI Approval</b>	The approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the underlying transaction and Open Offer i.e., a letter dated May 20, 2025, received by the Acquirers and PAC (through its legal counsel) from the Competition Commission of India
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited
<b>Companies Act, 2013 / Act</b>	The Companies Act, 2013, along with the relevant rules made thereunder
<b>Corrigendum 1</b>	Corrigendum to the DPS, in connection with this Offer, published on behalf of Acquirers and PAC dated April 04, 2025, and published on April 05, 2025, in Financial Express (English daily) (All editions), Jansatta (Hindi daily) (All editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai edition), read together with Corrigendum 2, referred to as “Corrigendum”.
<b>Corrigendum 2</b>	Corrigendum to the DPS, in connection with this Offer, published on behalf of Acquirers and PAC dated June 09, 2025, and published on June 10, 2025, in Financial Express (English daily) (All editions), Jansatta (Hindi daily) (All editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai edition), read together with Corrigendum 1, referred to as “Corrigendum”.
<b>Depository/ies</b>	NDSL and CDSL
<b>Deemed Persons acting in concert / Deemed PACs</b>	In terms of and under Regulation 2(1)(q) of SEBI (SAST) Regulations. For the purpose of this Open Offer, Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are acting as Deemed PACs
<b>Designated Stock Exchange</b>	BSE
<b>DIN</b>	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
<b>DLOF/ Draft Letter of Offer</b>	Draft Letter of Offer dated February 03, 2025, filed and submitted with SEBI for its observations, in terms of Regulation 16 (1) of the SEBI (SAST) Regulations
<b>DP</b>	Depository Participant
<b>DPS/ Detailed Public Statement</b>	Detailed Public Statement dated January 25, 2025, in connection with this Offer, published on behalf of Acquirers and PAC on January 26, 2025, and January 27, 2025, in Financial Express (English daily) (All editions), Jansatta (Hindi daily) (All editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai edition)
<b>Eligible Shareholders / Public Shareholders</b>	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirers, PAC and any persons



	acting or deemed to be acting in concert with any of them
<b>EPS</b>	Earnings Per Share calculated as profit after tax divided by number of Equity Shares issued
<b>Equity Share(s) / Share(s)</b>	The fully paid-up Equity Shares having a face value of ₹ 4/- (Rupees Four Only) each of the Target Company
<b>Equity Share Capital / Total Existing Share Capital</b>	The issued, subscribed and fully paid-up equity share capital of the Target Company as on the date of this LOF is ₹ 35,04,65,024 (Rupees Thirty Five Crore Four lakh Sixty Five Thousand Twenty Four) comprising of 8,76,16,256 (Eight Crore Seventy Six Lakh Sixteen Thousand Two Hundred and Fifty Six) fully paid up equity shares of the Target Company of ₹ 4/- (Rupees Four) each
<b>Escrow Account</b>	Escrow account with Account No. 924020015123733 in the name and the style of AXANA ESTATES OPEN OFFER ESCROW ACCOUNT opened by Acquirers along with the PAC with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
<b>Escrow Agreement</b>	Escrow Agreement dated January 21, 2025 entered amongst the Acquirers, PAC, Escrow Agent and Manager to the Offer
<b>Escrow Bank / Escrow Agent</b>	Axis Bank Limited having its office situated at 3 <sup>rd</sup> Floor TRISHUL opp. Samarthswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India
<b>FATCA</b>	Foreign Account Tax Compliance Act
<b>FEMA</b>	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
<b>FI</b>	Financial Institutions
<b>FIIs</b>	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time
<b>FIPB</b>	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
<b>FPIs</b>	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time
<b>Form of Acceptance</b>	Form of Acceptance-cum-Acknowledgement
<b>Identified Date</b>	Thursday, June 05, 2025 i.e., the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
<b>ISIN</b>	International Securities Identification Number
<b>IT Act</b>	Income Tax Act, 1961, as amended and modified from time to time
<b>LOF/Letter of Offer</b>	The Letter of Offer dated June 10, 2025
<b>Manager to the Offer/Merchant Banker</b>	Choice Capital Advisors Private Limited
<b>NRI</b>	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 23,84,17,41,330 (Rupees Two Thousand Three Hundred Eighty Four Crore Seventeen Lakh Forty One Thousand Three Hundred Thirty only)
<b>Offer Documents</b>	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, Letter of Offer and Post Offer Public Announcement, and any other notices, advertisements issued by or on behalf of the Acquires and PAC by Manager to the Offer
<b>Offer Period</b>	The period between the date on which the PA, i.e., January 20, 2025 was issued by the Acquirers and PAC and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
<b>Offer Price</b>	₹ 990.00/- (Rupees Nine Hundred and Ninety only) per Equity Share
<b>Open Offer/Offer/Offer Size /Offer Shares</b>	To acquire up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred and Sixty Seven) fully paid-up Equity Shares of face value of ₹ 4/- (Rupees Four Only)

	each, representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital, from the shareholders of the Target Company at an Offer Price of ₹ 990.00/- (Rupees Nine Hundred Ninety Only) by the Acquirers along with the PAC, pursuant to and in compliance with Regulations 3(1) & 4 of SEBI (SAST) Regulations
<b>Original Offer Size / Original Offer Shares</b>	Up to 2,40,64,121 (Two Crore Forty Lakh Sixty-Four Thousand One Hundred Twenty One) fully paid-up equity share of face value of ₹ 4 (Rupees Four Only)/- each representing 26.00% (Twenty Six Percent) of Total Voting Share Capital of the Target Company
<b>Revised Offer Size / Revised Offer Shares</b>	Up to 2,40,82,567 (Two Crore Forty Lakh Eighty-Two Thousand Five Hundred and Sixty Seven) fully paid-up equity share of face value of ₹ 4/- (Rupees Four Only) each representing 26.00% (Twenty Six Percent) of Total Voting Share Capital of the Target Company. The upward revision of offer size by 18,446 (Eighteen Thousand Four Hundred Forty Six) equity shares is in accordance with Regulations 7(1), 18(4) and 18(5) of SEBI (SAST) Regulations pursuant to exercise of 61,948 (Sixty One Thousand Nine Hundred and Forty Eight) vested ESOPs which got listed post filing of DLOF with SEBI and 9,000 (Nine Thousand) equity shares which may be issued pursuant to exercise of vested ESOPs.
<b>Person Acting in Concert or PAC</b>	Junomoneta Finsol Private Limited
<b>PAN</b>	Permanent Account Number
<b>PAT</b>	Profit After Tax
<b>Public Announcement</b>	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers and PAC on January 20, 2025 in accordance with SEBI (SAST) Regulations
<b>LTCG</b>	Long Term Capital Gains
<b>NRE</b>	Non-Resident External
<b>NRI</b>	Non - Resident Indians
<b>NRO</b>	Non-Resident (Ordinary)
<b>NSDL</b>	National Securities Depository Limited
<b>OCBs</b>	Overseas Corporate Bodies
<b>Proposed Preferential Issue / Preferential Allotment/ Underlying Transaction</b>	Proposed Preferential Allotment of up to 50,00,000 (Fifty Lakh) fully paid up equity shares of the Target Company to Acquirer 1 for cash consideration at an issue price of ₹ 990/- (Rupees Nine Hundred Ninety only) per equity shares (including a premium of ₹ 986/- (Rupees Nine Hundred and Eighty Six only) per equity share, aggregating up to ₹ 495,00,00,000/- (Rupees Four Hundred and Ninety Five Crore only), as approved by Board of Directors of the Target Company at their Meeting held on January 20, 2025, and Members of the Company in their meeting held on February 13, 2025. The Company has received an in-principle approval from the Stock Exchanges on June 02, 2025, under Regulation 28(1) of the SEBI LODR Regulations for the said Preferential Allotment.
<b>Public Announcement/PA</b>	The Public Announcement dated January 20, 2025, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations
<b>RBI</b>	Reserve Bank of India
<b>Register of Members</b>	Register of Members maintained under the provisions of the Companies Act, 2013
<b>Registrar to the Offer</b>	MUFG Intime India Private Limited
<b>Return on Net Worth</b>	Profit After Tax/ Net-Worth
<b>Rs. / ₹/ INR</b>	The lawful currency of the Republic of India
<b>RTGS</b>	Real Time Gross Settlement
<b>SCN</b>	Show Cause Notice
<b>SCRR</b>	Securities Contract (Regulation) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
<b>SEBI (ICDR) Regulations</b>	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto
<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
<b>STCG</b>	Short term capital gains
<b>Stock Exchange(s)</b>	BSE and NSE
<b>STT</b>	Securities Transaction Tax
<b>Target Company</b>	Nazara Technologies Limited
<b>Tendering Period</b>	Thursday, June 19, 2025 to Wednesday, July 02, 2025, both days inclusive

<b>Tendering Period Opening Date</b>	Thursday, June 19, 2025
<b>Tendering Period Closing Date</b>	Wednesday, July 02, 2025
<b>Total Voting Share Capital</b>	Up to 9,26,25,256 (Nine Crore Twenty Six Lakhs Twenty Five Thousand two Hundred and Fifty Six) fully paid-up equity shares of the face value ₹ 4/- (Rupees Four only) each of the Target Company, considering post allotment of up to 50,00,000 (Fifty Lakh) equity shares to the Acquirer 1 on preferential basis and 9,000 (Nine Thousand) equity shares which may be issued pursuant to exercise of vested ESOPs, as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer
<b>TRS</b>	Transaction Registration Slip
<b>Working Day</b>	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations

*Note:*

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

*In this LOF, any reference to the singular will include the plural and vice-versa.*

## **II. DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF NAZARA TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PERSON ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PERSON ACTING IN CONCERT DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (CHOICE CAPITAL ADVISORS PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 03, 2025, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PERSON ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.”**

### III. DETAILS OF THIS OFFER

#### i. Background of the Offer

1. This Open Offer is a mandatory offer being made by the Acquirers and PAC, to the Public Shareholders of the Target Company, in accordance with Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, pursuant to the board of directors of the Target Company passing a resolution (“**Board Resolution**”) on January 20, 2025, authorizing the issue of up to 50,00,000 (Fifty Lakh) Equity Shares constituting up to 5.40% of the Total Voting Share Capital for a Total Consideration of ₹ 4,95,00,00,000 (Rupees Four Hundred Ninety Five Crore only) by way of a Preferential Allotment to Acquirer 1, at a price of ₹ 990/- per Equity Share, under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, to have substantial holding of Equity Shares and voting rights along with PAC and deemed PACs in the Target Company. The consent of the members of the Target Company for the proposed Preferential Allotment was accorded in the extra ordinary general meeting held on February 13, 2025. The Company has received an in-principle approval from the Stock Exchanges on June 02, 2025, under Regulation 28(1) of the SEBI (LODR) Regulations for the said Preferential Allotment.
2. The details of existing shareholding of the Acquirers, PAC and Deemed PAC in the Target Company is as mentioned below:

Name of the Acquirers / PAC / Deemed PACs	Total No. of Equity Shares pre-Preferential Issue	Pre-Transaction Shareholding as a % of Total Existing Voting Share capital	Total No. of Equity Shares proposed to be allotted under Preferential Issue	Total No. of Equity Shares held in Target Company post Preferential Issue	% of Total No. of Equity Shares on Total Voting Share Capital
Acquirer 1	Nil	Nil	Up to 50,00,000	Up to 50,00,000	5.40%
Acquirer 2	1,01,07,580	11.54%	NA	1,01,07,580	10.91%
PAC	15,71,883	1.79%	NA	15,71,883	1.70%
Deemed PAC*	84,64,302	9.66%	NA	84,64,302	9.14%
<b>Total</b>	<b>2,01,43,765</b>	<b>22.99%</b>	<b>Up to 50,00,000</b>	<b>2,51,43,765</b>	<b>27.15%</b>

*\*Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are deemed persons acting in concert and holding 68,92,420 Equity Shares, 7,85,941 Equity Shares, and 7,85,941 Equity Shares, respectively.*

3. On completion of the Preferential Allotment and proposed Open Offer, the Acquirers along with PAC and deemed PACs will be holding substantial Equity Shares and voting rights in the Target Company, and Acquirers will be classified as ‘Promoters’ along with existing promoters of the Target Company in accordance with the applicable laws.
4. The current Promoters shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company. Assuming full acceptance of Open Offer, existing promoters, and promoter group along with Acquirers, PAC and deemed PAC will hold 61.48% of Total Voting Share Capital.
5. The members of the Target Company have approved the proposed Preferential Issue in the extra ordinary general meeting held on February 13, 2025, through video conferencing or other audio-visual means.
6. The Company has received an in-principle approval from the Stock Exchanges on June 02, 2025, under Regulation 28(1) of the SEBI (LODR) Regulations for the proposed Preferential Allotment.
7. In terms of regulation 22(2A) of SEBI (SAST) Regulations the Equity Shares to be issued under the proposed Preferential Issue will not have any voting rights until the completion of this Offer and would be held under a separate share escrow account (i.e. demat escrow) as required under the SEBI (SAST) Regulations. On completion of this Offer, the Equity Shares proposed to be allotted under the Preferential Issue would be transferred from this share escrow account to the Acquirer 1’s demat account.
8. The Acquirers and PAC have received approval of the Competition Commission of India for the consummation of the Underlying Transaction and proposed Open Offer on May 20, 2025. As of the date of this LOF, there are no other statutory approval(s) required to complete the Underlying Transaction and the Open Offer. However, if any other statutory approval(s) are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approval(s). In the event such other statutory approval(s) are refused, the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
9. The primary objective of the Acquirers and PAC for acquiring the Equity Shares is to have substantial holding of Equity Shares and voting rights along with deemed PACs in the Target Company. The Acquirers and PAC intend to partner with the Target Company to bring together complementary expertise and resources, creating a powerful alliance enabling the Target Company to access new markets, leverage new technologies, and enhance operational efficiencies. The investment will be directed toward

accelerating organic growth, strategic acquisitions, and expansion into new markets reinforcing the collective vision of accelerating the growth of the Target Company.

10. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
11. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
12. The Acquirers and PAC confirm that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
13. As on the date of this LOF, the Acquirers and PAC do not have any nominee directors on the Board of Directors of the Target Company. However, Mr. Vivek Chopra, a non-executive and non-independent director on the board of the Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director. There may be changes in the composition of the board of directors of the Target Company after the completion of Offer, in accordance with the applicable laws (including but not limited to the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).
14. The Committee of Independent Directors (IDC) of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Tuesday June 17, 2025.

## ii. Details of the proposed Offer

1. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 and other applicable provisions of SEBI (SAST) Regulations was made on January 20, 2025, pursuant to the board of directors of the Target Company passing a resolution (“**Board Resolution**”) authorizing the issue of up to 50,00,000 (Fifty Lakh) Equity Shares constituting up to 5.40% of the Total Voting Share Capital by way of a Preferential Allotment to Acquirer 1 a copy of which had been filed with SEBI and sent to Stock Exchanges and to the Target Company at its registered office on January 20, 2025. The consent of the members of the Target Company for the proposed Preferential Allotment was accorded in the extra ordinary general meeting held on February 13, 2025. The Company has received an in-principle approval from the Stock Exchanges on June 02, 2025, under Regulation 28(1) of the SEBI (LODR) Regulations for the said Preferential Allotment.
2. The Detailed Public Statement dated January 25, 2025, was subsequently published in the following newspapers on January 27, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

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

\*Marathi being the regional language at the place where the registered office of the Target Company is situated i.e. Mumbai and at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the Public Announcement i.e. National Stock Exchange of India Limited.

\*\* January 26, 2025, being public holiday due to republic day, few editions of newspapers were not printed and circulated on January 27, 2025, accordingly, DPS was published in few editions of Financial Express & Jansatta and Mumbai edition of Mumbai Lakshadeep on January 28, 2025.

A copy of the DPS is also available on the SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in). Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE (iii) NSE and (iv) the Registered office of the Target Company on January 27, 2025.

3. This Open Offer is being made by the Acquirers and PAC to all the Public Shareholders of Target Company to acquire up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) Equity Shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company representing 26.00% (Twenty Six Percent) of the Total Voting Equity Share Capital of the Target Company at an offer price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per Equity Share (“Offer Price”), aggregating to a total consideration of up to ₹ 23,84,17,41,330/- (Rupees Two Thousand Three Hundred Eighty Four Crore Seventeen Lakh Forty One Thousand Three Hundred Thirty Only) (“Open Offer”).
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirers and PAC in accordance with the terms and conditions set forth in this Letter of Offer. If the Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in this Letter of Offer, in consultation with the Manager to the Offer.
6. As on the date of this Letter of Offer, there are no partly paid-up Equity Shares in the Target Company.



7. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 543280 and NSE (Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
8. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations. Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. There is no differential pricing for the Equity Shares under the Offer.
10. This is not a competing offer, and as on the date of this LOF, there has been no competing offer to this Offer.
11. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer.
12. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) 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 acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirers and PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
13. The Equity Shares of the Target Company will be acquired by the Acquirers and PAC under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
14. The Acquirers and PAC have received approval of the Competition Commission of India under the Competition Act, 2002, for the consummation of the underlying transaction and Open Offer via letter dated May 20, 2025. Except the CCI approval, there are no statutory or other approvals required to implement the Offer other than as indicated in this Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the Target Company at its registered office.
15. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 (Fifteen) days from the date of closure of this Open Offer.
16. Pursuant to the completion of this Open Offer and assuming full acceptance of the offer, the shareholding of the public shareholders in the Target Company shall not fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations.
17. If the Acquirers and PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such an acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being a negotiated acquisition of shares of the Target Company in any form.
18. Acquirers and PAC have not acquired any Equity Shares of the Target Company after the date of PA, i.e., January 20, 2025, up to the date of this LOF, i.e., June 10, 2025.

### **iii. Object of the Offer**

1. The primary objective of the Acquirers and PAC is substantial holding of Equity Shares and voting rights in the Target Company along with deemed PACs in Target Company. The Acquirers and PAC intend to partner with the Target Company to bring together complementary expertise and resources, creating a powerful alliance enabling the Target Company to access new markets, leverage new technologies, and enhance operational efficiencies. The investment will be directed toward accelerating organic growth, strategic acquisitions, and expansion into new markets reinforcing the collective vision of accelerating the growth of the Target Company.
2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this LOF, as at the date of this LOF, the Acquirers and PAC do not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible

sale of any brand and / or business sub-segment. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors and subject to the approval of the shareholders through special resolution passed by way of postal ballot.

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

#### IV. BACKGROUND OF ACQUIRERS

##### i. INFORMATION ABOUT AXANA ESTATES LLP (ACQUIRER 1)

- Acquirer 1 is a Limited Liability Partnership incorporated on September 25, 2024, under the provisions of the Limited Liability Partnership Act, 2008 bearing LLP Identification Number 'ACJ-6219' and having its registered office at No.50/2, W.S. 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600086.
- There has been no change in the name of Acquirer 1 since its incorporation.
- The principal business of Acquirer 1 is to acquire, develop, lease and manage residential, commercial, industrial, and other immovable properties, including land, buildings, and infrastructure, for varied purposes like housing complexes, factories and public infrastructure. This includes related activities such as construction, renovation, maintenance and agreements with stakeholders. Acquirer 1 also acts as a promoter, developer and financier for land, properties, housing schemes and commercial projects and also undertakes construction and management of diverse infrastructure for individuals or government authorities. It also operates as an architect, designer, engineer, estate agent and planner offering services related to property design, development and management. Additionally, Acquirer 1 is also authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere.
- The net worth of Acquirer 1 as on January 25, 2025, is ₹ 31,349.71 lakhs and the same is certified through Mr. Dhiraj Lalpuria (Membership No. 146268) partner of M/s. S. K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in, vide certificate dated January 31, 2025.
- Acquirer 1 does not belong to any group.
- As on date of this LOF, Acquirer 1 is not listed on any stock exchanges.
- The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		In ₹	In %
1	Mr. Mithun Padam Sacheti	33,34,000	33.34%
2	Mr. Siddhartha Sacheti	33,33,000	33.33%
3	Mr. Yash Siddhartha Sacheti	1,000	0.01%
4	Mr. Arpit Khandelwal	33,32,000	33.32%
	<b>Total</b>	<b>1,00,00,000</b>	<b>100.00%</b>

Acquirer 1 is promoted by the abovementioned designated partners and owned 100% by them. No FII, Mutual Fund, FIs, Banks and / or Public have contributed towards the capital of Acquirer 1.

- The following are the designated partners of the Acquirer 1:

Name	DIN / DPIN	Date of Original Appointment	Experience and Qualification
Arpit Khandelwal	08409296	December 18, 2024	<p><b>Qualification:</b> Master's in financial Markets and Derivatives from London Metropolitan University, London</p> <p><b>Experience:</b> He held the status of a Non-Resident Indian for over a decade, during which time he has invested in various global assets class. He has been actively investing in the Indian securities market and has investments in various businesses including an NBFC</p>
Mithun Padam Sacheti	01683592	September 25, 2024	<p><b>Qualification:</b> B. Com from Sydenham College, University of Mumbai, a JA Certified Bench Jeweller Technician certification, a Certification in Diamond Assortment and Marketing from the Indo American Society, a Diploma in Diamond Assortment and Marketing from Trishul Diamond and a Graduate Jeweller certification from the Gemmological Institute of America.</p> <p><b>Experience:</b> Mithun Sacheti, the founder of CaratLane, has reshaped the Indian jewellery industry. Under his visionary</p>

			<p>leadership, CaratLane has grown into India's largest omni-channel jewellery business. With numerous accolades and recognitions, Mithun has been a key figure in revolutionizing both the jewellery sector and the startup ecosystem in India.</p> <p>After his exit, Mithun is now dedicated to empowering fellow entrepreneurs and exploring new opportunities within the consumer business space.</p>
Siddhartha Sacheti	00781852	September 25, 2024	<p><b>Qualification:</b> B. Com from Sydenham College, University of Bombay, a graduate certification from the Gemmological Institute of America and international studies in Retail Management and Phd. in Psychology.</p> <p><b>Experience:</b> Dr. Siddhartha Sacheti, a 6th generation jewellery designer and CEO of Jaipur Gems.</p> <p>Under Siddhartha's leadership, Jaipur Gems has successfully built a strong international brand presence, attracting a diverse clientele, including hollywood celebrities and global leaders. His efforts in establishing a robust social media presence have further expanded the brand's reach globally, with the brand becoming synonymous for bridal and high-end jewellery. He is a big believer in the India Story and invests actively in public and private markets.</p>
Yash Siddhartha Sacheti	10502020	September 25, 2024	<p><b>Qualification:</b> B.Sc. in Business. Graduate of the distinguished Leonard N. Stern School of Business, New York University.</p> <p>Yash Siddhartha Sacheti, hailing from Mumbai, India, is a pivotal member of Oro Money's founding team, he played a central role in crafting the company's core business plan and successfully securing \$17 million in funding, valuing the company at approximately \$47 million.</p> <p>Yash's expertise continued to shine as he assumed roles within CaratLane's CEO Office. He served as the Regional Marketing Head for Maharashtra, Madhya Pradesh and Chattisgarh.</p> <p>His proven track record of success and unwavering commitment to innovation position him as a valuable contributor to initiatives aimed at fostering growth and innovation within the Indian startup ecosystem.</p>

9. Except Mr. Mithun Padam Sacheti, none of the designated partners of Acquirer 1 are appointed on the board of directors of any listed company.

Sr. No.	Name of Listed Company	Date of Appointment	Designation
1	Metro Brands Limited	October 19, 2023	Non-Executive Independent Director

10. Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this LOF. Further, Acquirer 1 has not acquired any equity shares after the date of the PA. However, on January 20, 2025, the board of directors of the Target Company have approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other applicable laws which was approved by the members of the Target Company in the general meeting dated February 13, 2025. Further, the Company has received an in-principle approval from the Stock Exchanges on June 02, 2025, under Regulation 28(1) of the SEBI (LODR) Regulations for the said Preferential Allotment.

11. Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are deemed persons acting in concert and hold 68,92,420 Equity Shares, 7,85,941 Equity Shares, and 7,85,941 Equity Shares, respectively, together constituting 9.66% of the pre-transaction Total Existing Voting Share capital and 9.14% of the Total Voting Share Capital. Assuming full acceptance of Open Offer, the Acquirers, PAC and deemed persons acting in concert will hold 27.15% of the Total Voting Share Capital.
12. None of the designated partners of Acquirer 1 are on the board of directors of the Target Company.
13. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
14. Acquirer 1 has not been categorized or declared as (i) “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
15. None of the designated partners of Acquirer 1 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
16. Acquirer 1 was incorporated on September 25, 2024, and being its first year of operations, no financial statements and no contingent liabilities are available as of the date of this LOF.
17. Acquirer 1 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
18. The designated partners of Acquirer 1 are deemed persons acting in concert under SEBI (SAST) Regulations. However, the designated partners of the Acquirer 1 shall not participate directly or indirectly in this Open Offer.
19. As on date of this LOF, no SCN has been issued against Acquirer 1 which will impact the Open Offer.
20. As on date of this LOF, neither any penalty has been levied nor any directions are subsisting against the Acquirer 1 by any regulatory authority.
21. Acquirer 1 confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this LOF.
22. As on date of this LOF, Acquirer 1 is not an existing shareholder of the Target Company and hence, compliance under the provisions of chapter V of the SEBI SAST Regulations is not applicable on it.

**ii. INFORMATION ABOUT PLUTUS WEALTH MANAGEMENT LLP (ACQUIRER 2)**

1. Acquirer 2 is a Limited Liability Partnership incorporated on December 28, 2016, under the provisions of the Limited Liability Partnership Act, 2008, bearing LLP Identification Number ‘AAI-1247’ and having its registered office at Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054.
2. There has been no change in the name of Acquirer 2 since its incorporation.
3. The principal business of Acquirer 2 is to act as stock and commodity broker, trading and investments in stock, commodities and businesses related to that. Further, Acquirer 2 is authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere. It is a SEBI registered proprietary stockbroker with membership from Metropolitan Stock Exchange of India.
4. The net worth of Acquirer 2 as on September 30, 2024, is ₹ 1,62,449.61 lakhs and the same is certified through Mr. Dhiraj Lalpuria (Membership No. 146268) partner of M/s. S. K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in, vide certificate dated January 18, 2025.
5. Acquirer 2 does not belong to any group.
6. As on date of this LOF, Acquirer 2 is not listed on any stock exchanges.
7. The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		In ₹	In %
1	Mr. Ramesh Keshubhai Siyani	5,00,00,000	50.00%
2	Mr. Arpit Khandelwal	5,00,00,000	50.00%
	<b>Total</b>	<b>10,00,00,000</b>	<b>100.00%</b>

Acquirer 2 is promoted by the above-mentioned designated partners and owned 100% by them. No FII, Mutual Fund, FIs, Banks and / or Public have contributed towards the capital of Acquirer 2.

8. The following are the designated partners of the Acquirer 2:

Name	DIN / DPIN	Date of Original Appointment	Experience and Qualification
Arpit Khandelwal	08409296	April 22, 2020	<b>Qualification:</b> Master's in financial Markets and Derivatives from London Metropolitan University, London <b>Experience:</b> He held the status of a Non-Resident Indian for over a decade, during which time he has invested in various global assets class. He has been actively investing in the Indian securities market and has investments in various businesses including an NBFC.
Ramesh Siyani	01054982	December 28, 2016	<b>Qualification: LLB</b> <b>Experience:</b> A lawyer by profession, he has over three decades of experience in providing legal advice in complicated land disputes. His passion for problem solving and unique approach to business sparked his interest in the securities market, commodities and real estate. He relies on his strategic leadership skills and business acumen to manage the business across cities.

9. None of the designated partners of Acquirer 2 are appointed on the board of directors of any listed company.
10. Acquirer 2 and Mr. Arpit Khandelwal hold 1,01,07,580 (One Crore One Lakh Seven Thousand Five Hundred and Eighty) Equity Shares and 68,92,420 (Sixty-Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares respectively of the Target Company aggregating to 18.37% of Total Voting Share Capital.
11. None of the designated partners of Acquirer 2 are on the board of directors of the Target Company. However, Mr. Vivek Chopra, a non-executive and non-independent director on the board of the Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director.
12. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
13. Acquirer 2 has not been categorized or declared as (i) "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
14. None of the designated partners of Acquirer 2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
15. The key financial information of Acquirer 2 is as below. This is based on the audited financial statements, as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W).



(₹ In lakhs)

Income Statement				
Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
<b><u>Income</u></b>				
Revenue from operations	9,372.92	1,03,043.01	27,955.46	49,814.98
Investment income	16,128.62	32,703.57	11,581.98	47,765.15
Other income	16.10	26.57	27.78	14.15
<b>Total Income</b>	<b>25,517.64</b>	<b>1,35,773.15</b>	<b>39,565.22</b>	<b>97,594.28</b>
<b><u>Expenses</u></b>				
Trade Related Charges	993.64	2,044.36	853.55	2,661.22
Depreciation & Amortization	85.84	164.32	127.06	72.36
Employee Costs	544.56	1,124.13	589.38	815.29
Finance Costs	12,430.96	20,889.73	13,747.49	7,050.59
General And Administrative Expenses	514.48	624.10	279.31	163.33
Legal & Professional Fees	56.58	87.73	65.34	533.63
Partner's Capital Interest	-	7,033.26	5,420.29	10,243.96
Utilities Cost	15.14	20.34	6.37	9.56
<b>Total Expenditure</b>	<b>14,641.21</b>	<b>31,987.98</b>	<b>21,088.77</b>	<b>21,549.92</b>
<b>Net Profit Before Tax</b>	<b>10,876.42</b>	<b>1,03,785.17</b>	<b>18,476.45</b>	<b>76,044.37</b>
Tax Expenses	1,583.61	30,841.09	4,502.64	17,081.33
<b>Profit After Tax</b>	<b>9,292.82</b>	<b>72,944.08</b>	<b>13,973.81</b>	<b>58,963.04</b>

(₹ In lakhs)

Statement of Assets and Liabilities				
Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
<b><u>Sources of Funds</u></b>				
<b>Partners' Funds</b>				
Partners' Fixed Capital	1,000.00	1,000.00	1,000.00	1,000.00
Partners' Current Capital	1,61,449.61	2,81,406.79	2,02,483.83	1,39,079.75
<b>Non-current Liabilities</b>				
Long Term Borrowings	2,53,654.00	1,67,623.78	94,425.84	82,658.53
Long Term provisions	45.11	45.11	17.98	8.59
<b>Current Liabilities</b>				
Sundry Creditors	11,927.50	3,237.38	6.81	15.32
Short Term Borrowings	54,737.90	11,964.29	-	-
Other Current Liabilities	11,895.59	2,144.79	35,010.45	227.13
Short Term Provisions	275.20	11,312.91	4,670.18	17,113.57
<b>Total</b>	<b>4,94,984.89</b>	<b>4,78,735.05</b>	<b>3,37,615.09</b>	<b>2,40,102.89</b>
<b><u>Application of Funds</u></b>				

<b>Non-Current Assets</b>				
Property Plant and Equipment	917.08	714.28	547.58	249.32
Intangible Assets	2.01	2.30	3.06	4.08
Investments	4,93,681.08	4,74,710.05	3,28,601.94	2,24,735.14
<b>Current Assets</b>				
Loans And Advances	7.45	1,312.83	2,759.75	123.41
Other Assets	306.27	565.45	3,399.49	13,252.32
Cash And Cash Equivalents	71.01	1,430.14	2,303.27	1,738.62
<b>Total Assets</b>	<b>4,94,984.89</b>	<b>4,78,735.05</b>	<b>3,37,615.09</b>	<b>2,40,102.89</b>

16. Details of the contingent liabilities of Acquirer 2 is as follows:

(₹ In lakhs)				
<b>Particulars</b>	<b>As on September 30, 2024</b>	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>
Corporate guarantees provided in favor of bank(s) and FIs for facilities availed by group entities	1,21,500.00	72,000.00	11,300.00	6,000.00

17. Acquirer 2 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
18. As on the date of this LOF, no SCN has been issued against Acquirer 2 which will impact the Open Offer.
19. As on the date of this LOF, neither any penalty has been levied nor any directions are subsisting against the Acquirer 2 by any regulatory authority.
20. Acquirer 2 confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this LOF.
21. Acquirer 2 confirms that it has complied with the applicable provisions of chapter V of the SEBI SAST Regulations within the time specified under the regulations and there has been no major delay or non-compliance of SEBI SAST Regulations.

### iii. INFORMATION ABOUT JUNOMONETA FINSOL PRIVATE LIMITED (PAC)

- The PAC is a private company limited by shares incorporated in India on November 22, 2019, under the provisions of Companies Act, 2013. The Corporate Identity Number of the Company is U65993GJ2019PTC124689.
- The registered office of the PAC is situated at 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355.
- PAC is engaged in the business of proprietary stock broking with membership from NSE, BSE, MCX and NCDEX. PAC trades in equity, commodity and derivative markets. PAC is also a SEBI registered Depository Participant bearing Registration No. IN-DP-609-2021.
- The net worth of PAC as on September 30, 2024 is ₹ 46,701.19 lakhs and the same is certified through Mr. Dhiraj Lalpuria (Membership No. 146268) partner of M/s. S. K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in, vide certificate dated January 18, 2025.
- There has been no change in the name of the PAC since its incorporation.

6. PAC does not belong to any group.
7. As on date of the LOF, PAC is not listed on any stock exchanges.
8. The authorised share capital of the PAC is ₹ 160,00,00,000/- (Rupees One Hundred Sixty Crore only) divided into 16,00,00,000 (Sixteen Crore) equity shares of ₹ 10/- (Rupees Ten only) each and the paid-up, issued and subscribed capital of PAC is ₹ 1,23,47,63,800 (Rupees One Hundred Twenty Three Crore Forty Seven Lakh Sixty Three Thousand Eight Hundred) divided into 12,34,76,380 (Twelve Crore Thirty Four Lakh Seventy Six Thousand Three Hundred Eighty) equity shares of ₹ 10/- (Rupees Ten only) each. As on the date of LOF, the shareholding pattern of the PAC is as under:

Shareholder's Category	Number of Shares held	% of Shareholding
Promoters and Promoter Group	12,34,76,380	100.00%
FII/Mutual Funds/FIs/Banks	-	-
Public	-	-
<b>Total</b>	<b>12,34,76,380</b>	<b>100.00%</b>

9. The shareholding of promoter/promoter group of the PAC is as follows:

Name	Category	Number of Shares held	% of Shareholding
Ramesh Keshubhai Siyani	Promoter	3,17,15,410	25.69%
Arpit Khandelwal	Promoter	2,98,73,950	24.19%
Plutus Investments and Holding Private Limited	Promoter Group	6,18,87,020	50.12%
<b>Total</b>		<b>12,34,76,380</b>	<b>100.00%</b>

10. As on date of this LOF, PAC and Mr. Arpit Khandelwal hold 15,71,883 (Fifteen Lakh Seventy-One Thousand Eight Hundred and Eighty-Three) Equity Shares and 68,92,420 (Sixty-Eight Lakh Ninety-Two Thousand Four Hundred and Twenty) Equity Shares, respectively, of the Target Company aggregating to 9.15% of Total Voting Share Capital.
11. None of the Directors of the PAC are on the board of directors of the Target Company.
12. Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC, as on date of this LOF, are as follows:

Name of the Director	DIN	Date of Appointment	Designation	Experience and Qualification
Ramesh Siyani	01054982	November 22, 2019	Director	<b>Qualification:</b> LLB <b>Experience:</b> A lawyer by profession, he has over three decades of experience in providing legal advice in complicated land disputes. His passion for problem solving and unique approach to business sparked his interest in the securities market, commodities and real estate. He relies on his strategic leadership skills and business acumen to manage the business across cities.
Anuj Sodhani	09368085	November 15, 2021	Director	<b>Qualification:</b> CA, CS and US CPA <b>Experience:</b> With 14+ years of experience in field of accounting and auditing. He has got exposure to planning, leading & executing statutory audits under US GAAP & IGAAP for large and mid-size

				engagements. Currently he's working as CFO-Director for a Proprietary Broking entity and overseeing accounting, finance, compliance, back office functions for the group.
Abhishek Parakh	06571964	August 03, 2023	Director	<b>Qualification:</b> BE Information Technology  <b>Experience:</b> Abhishek Parakh is an engineering graduate in Information Technology and studied Advance Finance at Harvard Business School. He has 15 years of experience in Financial Services and Global Market Research. His areas of interest are Technical Analysis, Technology and Artificial Intelligence

13. None of the directors of PAC are appointed on the board of directors of any listed company.
14. The key financial information of the PAC is as below. This is based on the audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W) .

(₹ in Lakhs)

Income Statement				
Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Income from operations	5,420.63	2,263.19	17,458.77	10,892.71
Other Income	2,996.80	18,115.15	1,475.24	285.18
<b>Total Income</b>	<b>8,417.43</b>	<b>20,378.35</b>	<b>18,934.01</b>	<b>11,177.89</b>
Total Expenditure	4,614.49	6,744.25	4,940.20	2,984.13
Profit Before Depreciation Interest and Tax	3,802.94	13,634.10	13,993.81	8,193.76
Depreciation	585.18	505.72	188.56	98.68
Interest	2,577.96	3,118.33	544.91	17.21
<b>Profit Before Tax</b>	<b>639.80</b>	<b>10,010.05</b>	<b>13,260.34</b>	<b>8,077.87</b>
Provision for Tax / Tax Expenses	-	1,666.99	3,563.61	2,058.47
<b>Profit After Tax</b>	<b>639.80</b>	<b>8,343.06</b>	<b>9,696.73</b>	<b>6,019.40</b>
Other Comprehensive Income	3,091.70	1,823.24	-	-
<b>Total Comprehensive Income for the Year / Period</b>	<b>3,731.50</b>	<b>10,166.30</b>	<b>9,696.73</b>	<b>6,019.40</b>

Balance Sheet				
Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
<b><u>Sources of funds</u></b>				
Paid up share capital	7,594.07	7,059.50	4,900.00	4,900.00
Reserves and Surplus (excluding revaluation reserves)	39,107.12	32,910.19	17,734.27	8,037.54
<b>Net worth</b>	<b>46,701.19</b>	<b>39,969.69</b>	<b>22,634.27</b>	<b>12,937.54</b>
Secured loans	48,149.99	28,562.77	8,603.87	1,500.00
Unsecured loans	-	-	10,550.00	19,090.00
<b>Total Borrowings</b>	<b>48,149.99</b>	<b>28,562.77</b>	<b>19,153.87</b>	<b>20,590.00</b>
Other Non-Current Liabilities	242.60	242.60	6.26	-
Other Current Liabilities	1,058.38	2,023.24	2,372.47	2,596.83
<b>Total</b>	<b>96,152.16</b>	<b>70,798.31</b>	<b>44,166.87</b>	<b>36,124.37</b>
<b><u>Uses of funds</u></b>				
Fixed assets (Property, Plant & equipment's)	14,242.35	3,387.53	2,053.43	169.21
Non-current Investments	32,765.65	38,187.36	24,699.50	14,755.24
Other Non-current Assets (Incl. CWIP)	1,675.71	5,503.95	1,536.71	660.86
Current assets	47,468.45	23,719.47	15,877.23	20,539.06
Total miscellaneous expenditure not written	-	-	-	
<b>Total</b>	<b>96,152.16</b>	<b>70,798.31</b>	<b>44,166.87</b>	<b>36,124.37</b>

Other Financial Data	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Dividend (% of Face Value)	NA	NA	NA	NA
Earnings Per Share – Basic & Diluted (₹)	0.91	14.12	19.79	20.64
Return on Net Worth (%)	1.37%	20.87%	42.84%	46.53%
Book value per share (₹)	61.50	56.62	46.19	26.40

**Notes:**

- (1) Total Expenditure excludes depreciation, amortization and finance cost.
- (2) Return on net worth is calculated as net profit after tax, for the year divided by net worth. Net worth means the aggregate value of the paid-up share capital and reserves of the financial year.
- (3) Book value per share represents net worth attributable to equity shareholder (equity share capital together with reserves) as at the end of the financial year divided by the number of equity shares outstanding at the end of the year.
- (4) Financials information for FY2024 and period ended September 30, 2024 is reported in accordance with Indian Accounting Standards (Ind AS) and for FY22 and FY23 is reported as per generally accepted accounting principles (GAAP).

15. Details of the contingent liabilities of PAC is as follows:

(₹ In lakhs)

Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Corporate guarantees provided in favor of bank(s) and FIs for facilities availed by subsidiary company	4,189.50	3,335.20	Nil	Nil

16. PAC has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
17. PAC has not been categorized or declared as (i) “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
18. None of the Directors or Promoters or persons in control of the PAC have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
19. As on date of this LOF, no SCN has been issued against PAC which may have an impact on this Open Offer.
20. As on date of this LOF, neither any penalty has been levied nor any directions are subsisting against the PAC by any regulatory authority. However, Member and Core Settlement Guarantee Fund Committee of NSE had levied a penalty of INR 15,000/- and INR 5,00,000/- in August 2023 on the PAC which has been paid.
21. PAC undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
22. PAC confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this LOF.
23. As on date of this LOF, PAC holds 1.80% of Total Existing Voting Share Capital of Target Company and the change in shareholding from previous disclosure (along with its persons acting in concert) does not exceed the thresholds that trigger the disclosure requirements under the provisions of chapter V of the SEBI SAST Regulations.

**iv. Relationship of PAC and Deemed PAC with Acquirers:**

Acquirers	PAC	Deemed PAC		
		Arpit Khandelwal	Mithun Padam Sacheti	Siddhartha Sacheti
Acquirer 1	Common stakeholder i.e., Mr. Arpit Khandelwal	Designated Partner with Capital Contribution of 33.32%	Designated Partner with Capital Contribution of 33.34%	Designated Partner with Capital Contribution of 33.33%
Acquirer 2	1) Common Directorship Designated Partner, i.e., Mr. Ramesh K Siyani; and 2) Common stakeholder i.e., Mr. Arpit Khandelwal and Mr. Ramesh K Siyani	Designated Partner with Capital Contribution of 50.00%	NA	NA

As on date of this LOF, Acquirers along with PAC and Deemed PAC’s collectively hold 21.76% of Total Voting Share Capital.

Additionally, on January 20, 2025, the board of directors of the Target Company passed a resolution approving the issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), applicable provisions of the Companies Act, 2013 and other laws. The consent of the members of the Target Company for the proposed Preferential Allotment was accorded in an extra ordinary general meeting held on February 13, 2025. The Company has received an in-principle approval from the Stock Exchanges on June 02, 2025 under Regulation 28(1) of the SEBI (LODR) Regulations for the said Preferential Allotment.



## V. BACKGROUND OF NAZARA TECHNOLOGIES LIMITED (TARGET COMPANY)

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

1. Nazara Technologies Limited was incorporated on December 08, 1999, pursuant to certificate of incorporation issued by the Registrar of Companies, Mumbai ("ROC") as a private limited company with the name Nazara.com Private Limited. The name of the company was then changed from Nazara.com Private Limited to Nazara Technologies Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on July 04, 2003. On conversion of the Target Company to a public limited company, the name of Nazara Technologies Private Limited was changed to Nazara Technologies Limited on December 13, 2017, and a fresh certificate of incorporation was then issued. There has been no change in the name of the Target Company in the last 3 (three) years.
2. The registered office of the Target Company is situated at 51-54, Maker Chamber 3, Nariman Point, Mumbai, Maharashtra, India, 400021. The corporate identification number of the Target Company is L72900MH1999PLC122970.
3. The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 543280) and National Stock Exchange Limited (NSE Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
4. There are no outstanding shares of the Target Company that have been issued but not listed on BSE and NSE.
5. The principal business activity of the Target Company is developing, licensing, assigning, marketing all types of branded and original contents, internet based games, mobile games, interactive games, multiuser games, support application software's distributing the same to telecom service providers, device manufacturers and digital media platforms.
6. The authorized share capital of the Target Company is ₹ 50,00,00,000 (Rupees Fifty Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares face value of ₹ 4/- (Rupees Four only) each. The subscribed and fully paid-up equity share capital of the Target Company is ₹ 35,04,65,024/- (Rupees Thirty-Five Crore Four lakh Sixty Five Thousand Twenty Four) divided into 8,76,16,256 (Eight Crore Seventy Six Lakh Sixteen Thousand Two Hundred Fifty Six) fully paid up equity shares of ₹ 4/- (Rupees Four only) each.
7. The share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	Percentage of the existing voting share capital
a	Issued, subscribed and paid-up share capital				
(i)	Fully paid up Equity Shares	876,16,256	4.00/-	35,04,65,024/-	100%
(ii)	Partly paid up Equity Shares	-	-	-	-
	Total Issued, Subscribed, and paid-up Share Capital	876,16,256	-	35,04,65,024/-	100%

8. As on date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into equity shares of the Target Company.
9. The Equity Shares are frequently traded on the stock exchanges in terms of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: [www.bseindia.com](http://www.bseindia.com) ; [www.nseindia.com](http://www.nseindia.com)).
10. The current promoters of the Company are M/s. Mitter Infotech LLP, Mr. Nitish Mittersain and Mr. Vikash Mittersain.
11. There has been no merger / demerger / spin off involving the Target Company during the last three years.
12. Target Company has confirmed that neither the Company nor its promoters are categorized as a willful defaulter or fugitive economic offender.
13. The Target Company confirms that there are no directions subsisting or proceedings pending against the Company under the SEBI Act and the regulations made thereunder, also by any other regulator and no other statutory approval is pending as on date this LOF. The Target Company further confirms that no penalty has been levied or any directions are subsisting against the Company and its directors, by any regulatory authority, as on date of this LOF.
14. There have been no Open Offers in the past in the Target Company.

15. As on date of this LOF, no SCN has been issued against the Target Company which will impact the Open Offer.
16. As on the date of this LOF, neither any penalty has been levied nor any directions are subsisting against the Target Company by any regulatory authority.
17. As on the date of this LOF, the composition of the Board of Directors of the Target Company is as under:

Name of the Director	DIN	Address	Date of Appointment	Designation	Experience and Qualification
Shobha Haresh Jagtiani	00027558	L-1, Palm Springs, 12 <sup>th</sup> Floor, Cuffe Parade, Colaba,	January 4, 2018	Independent Director	Shobha Haresh Jagtiani holds a Bachelor of Arts and a Bachelor of Laws degree from the esteemed University of Bombay. With over 45 years of experience in the field of law, she brings extensive expertise and knowledge to her practice.
Vikash Pratapchand Mittersain	00156740	Flat No. 24, Vijay Villa, 3 <sup>rd</sup> Floor, 79 Worli Sea Face, Worli Naka, Mumbai, Maharashtra, India 400018	December 8, 1999	Chairman & Managing Director	Vikash Pratapchand Mittersain holds a diploma in Industrial Electronics from Walchand College of Engineering, Sangli. With over 40 years of experience across multiple business sectors, he brings vast expertise and industry knowledge.
Probir Kumar Roy	00111961	Flat no 5, Estandre Bldg, John Baptist Road Bandra West India-400050	January 4, 2018	Independent Director	Probir Kumar Roy holds a Bachelor's degree in Economics and Statistics from the University of Mumbai and a Post-Graduate Diploma in Energy Economics from the University of Surrey. He has a decade of experience in the Information Technology and Communications sector.
Rajiv Ambrish Agarwal	00379990	3 <sup>rd</sup> Floor, Chamaria Niwas, 41 Mahant Road, Near Ruia High School, Vile Parle East, Mumbai 400057	June 22, 2020	Non-Executive Non-Independent Director	Rajiv Ambrish Agarwal holds a Bachelor's degree in Technology (Chemical Engineering) from Banaras Hindu University. He has extensive experience and a deep understanding of B2B and B2C businesses across various sectors, including consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling, which are part of RaRe Enterprises' private equity portfolio.

Sasha Gulu Mirchandani	01179921	D-131, Tahnee Heights, Petit Hall, Napeansea Road, Mumbai - 400093, Maharashtra	January 4, 2018	Independent Director	Sasha Gulu Mirchandani holds a Bachelor of Science degree in Business Administration from Strayer University. With over a decade of experience as an angel investor, he brings extensive expertise in the field.
Nitish Vikash Mittersain	02347434	Flat No. 24, 79 Vijay Villa, 3 <sup>rd</sup> Floor, Worli Sea Face, Worli, India-400025	December 8, 1999	Jt. Managing Director & CEO	Nitish Vikash Mittersain holds a Bachelor of Commerce degree from the University of Mumbai and has over 23 years of experience in the internet and mobile sectors.
Arun Vijaykumar Gupta	05131228	Flat No. 5005/5006, Oberoi Esquire Tower C, Yashodham, Goregaon East Mumbai - 400063	December 17, 2024	Independent Director	Arun Vijaykumar Gupta holds a postgraduate degree in Commerce and Economics from Mumbai University and serves as an adjunct faculty member at several leading business schools. With over 32 years of experience, he has expertise in Investment Banking, Media, Gaming, Animation, Education, Internet, and Technology companies.
Vivek Chopra	10240558	Flat No-B-306, Thiruvizha Apartments, Plot No-37, Sector-10, Dwarka, Amberhai, Delhi Cantonment, South West Delhi- 110075, Delhi, India	August 13, 2024	Non-Executive Non-Independent Director	Vivek Chopra holds a Bachelor of Arts with Honours in Economics and a PGDM from IIM Indore. With over 15 years of experience, he has extensive expertise in consulting, corporate strategy, and investing.

18. As on date of this LOF, there are no directors representing the Acquirers and PAC on the Board of Directors the Target Company. However, Mr. Vivek Chopra, non-executive and non-independent director on the board of Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director.
19. Target Company is not a wilful defaulter in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
20. The key consolidated financial information of the Target Company is as below. This is based on the consolidated audited financial statements, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, audited by Walker Chandiok & Co. LLP (Firm Registration No. 001076N/N500013), the statutory auditors of the Target Company by MSKC & Associates (Firm Registration No. 001595S).

(₹ in lakhs)

Particulars	Financial year ended on March 31, 2025	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Profit &amp; Loss Statement</b>			
Revenue from operations	162,391	1,13,828	1,09,102
Other Income	9,153	7,963	4,948
<b>Total Income</b>	<b>171,544</b>	<b>1,21,791</b>	<b>1,14,050</b>
<b>Total Expenditure</b>	<b>150,224</b>	<b>1,03,867</b>	<b>98,983</b>
<b>Profit before share of loss of joint venture and associates, Depreciation, Interest &amp; Tax</b>	<b>21,320</b>	<b>17,925</b>	<b>15,067</b>
Depreciation	11,769	6,699	5,715
Finance Costs	994	680	472
<b>Profit before share of loss of joint venture and associates, tax and exceptional item</b>	<b>8,557</b>	<b>10,545</b>	<b>8,880</b>
Exceptional items		-	-
<b>Profit before share of loss of joint venture and associates and tax</b>	<b>8,557</b>	<b>10,545</b>	<b>8,880</b>
Share of net profit / (loss) of associates and joint venture	(770)	(201)	-
<b>Profit before tax</b>	<b>7,787</b>	<b>10,344</b>	<b>8,880</b>
Provision for Tax (including Deferred tax & Tax for earlier years)	1,534	1,398	2,542
<b>Profit for the year from continuing operations</b>	<b>6,253</b>	<b>8,946</b>	<b>6,338</b>
(Loss) for the year from discontinued operation	(1,165)	(1,471)	(200)
Tax expense of discontinued operations	8	-	-
<b>Profit for the year</b>	<b>5,096</b>	<b>7,475</b>	<b>6,138</b>
Other Comprehensive Income ('OCI')	490	261	1,868
<b>Total comprehensive income for the year</b>	<b>5,586</b>	<b>7,736</b>	<b>8,006</b>

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Balance Sheet Statement</b>			
<b>Sources of Funds</b>			
Paid up share capital	3,505	3,062	2,647
Reserves & Surplus (excluding revaluation reserves)	282,800	1,96,798	1,07,842
<b>Net Worth</b>	<b>286,305</b>	<b>1,99,860</b>	<b>1,10,489</b>
Secured Loans		-	-
Unsecured Loans		-	-
Non-controlling interest	37,429	33,595	21,174
Other non-current liabilities	26,075	4,504	5,082
Liabilities associated with assets held for sale	1,147	8	-
<b>Total</b>	<b>350,956</b>	<b>2,37,967</b>	<b>1,36,745</b>
<b>Uses of Funds</b>			
Net Fixed Assets	174,487	60,811	58,307
Investments (including FD)	138,241	1,45,099	53,385

Net Current Assets	21,681	27,839	19,443
Other Non-Current Assets	6,152	4,100	5,610
Assets held for sale	10,395	118	-
Total Miscellaneous Expenditure not written off		-	-
	<b>350,956</b>	<b>2,37,967</b>	<b>1,36,745</b>

(₹ in lakhs)

Other Financial Data	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Dividend (% of Face Value)	0	0	0
Earnings Per Share (₹)	10.86	10.28	6.29
Return on Net Worth (%)	1.78%	3.74	5.56
Book value per share (₹)	326.77	261.11	166.97

Notes:

- Total Expenditure excludes depreciation, amortization and finance cost.
- Earnings per share provided as a Basic earnings per share from continuing operations.
- Return on Net worth is calculated as Profit for the year divided by net worth.  
Net worth means the aggregate value of Equity share capital and other equity for the financial year/period.
- Book value per share represents net worth at the end of the financial year/period divided by the number of equity shares outstanding at the end of the year/period.

21. Details of Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	%	No	%	No	%	No	%
<b>(1) Promoter and Promoter Group</b>								
	76,93,546	8.78	-	-	-	-	76,93,546	8.31
<b>Total</b>	76,93,546	8.78	-	-	-	-	76,93,546	8.31
<b>(2) Acquirers &amp; PAC</b>								
(a) Axana Estates, LLP	0	0.00	50,00,000	5.40*				
(b) Plutus Wealth Management, LLP	1,01,07,580	11.54	-	-	240,82,567	26.00	3,91,90,147	42.31
(c) Junomoneta Finsol Private Limited	15,71,883	1.79	-	-	-	-	15,71,883	1.70
(d) Deemed PAC 1 (Mr. Arpit Khandelwal)	68,92,420	7.87	-	-	-	-	68,92,420	7.44
(e) Deemed PAC 2 (Mr. Mithun Padam Sacheti)	7,85,941	0.90	-	-	-	-	7,85,941	0.85

(f) Deemed PAC 3 (Mr. Siddhartha Sacheti)	7,85,941	0.90	-	-	-	-	7,85,941	0.85
<b>Total (a+b+c+d+e+f)</b>	2,01,43,765	22.99	-	-	-	-	4,92,23,992	53.15
<b>(3) Public</b>	<b>5,97,78,945</b>	68.23	-	-	(2,40,82, 567)	(26.00)	3,56,96,378	38.54
<b>Grand Total (1+2+3)</b>	<b>876,16,256</b>	<b>100.00</b>	<b>50,00,000</b>	<b>5.40</b>	<b>0.00</b>	<b>0.00</b>	<b>9,26,16,256</b>	<b>100.00</b>

*\*Post preferential allotment shareholding*

22. Except for the 50,00,000 (Fifty Lakh) Equity Shares, constituting 5.40% of the Total Voting Share Capital of the Target Company, proposed to be allotted to Acquirer 1 pursuant to the Board Resolution dated January 20, 2025, shareholder's resolution dated February 13, 2025, and an in-principle approval from the Stock Exchanges dated June 02, 2025 as disclosed under this LOF, the Acquirer 1 has not acquired any Equity Shares of the Target Company after the date of PA, i.e., January 20, 2025 and till the date of this LOF, i.e., June 10, 2025.
23. Major updates with respect to the Share Capital of the Target Company post filing of DLOF:
  - i) Target Company has issued and allotted 20,52,940 (Twenty Lakh Fifty-Two Thousand Nine Hundred and Forty) fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only) each at a price of ₹ 954.27/- (including premium of ₹ 950.27/-) per equity share for consideration other than cash, on preferential basis, by way of private placement on January 17, 2025. The shares are listed and permitted to trade on stock exchanges with effect from Friday, March 07, 2025.
  - ii) Target Company has issued and allotted 61,948 (Sixty-One Thousand Nine Hundred Forty Eight) fully paid up equity shares to select shareholders pursuant to exercise of vested ESOP. The shares are listed and permitted to trade on stock exchanges with effect from Friday, March 12, 2025.
  - iii) Pursuant to exercise of vested ESOPs, Target Company has issued and allotted 61,948 (Sixty One Thousand Nine Hundred Forty Eight) fully paid up equity shares, which taken together with 9,000 (Nine Thousand) vested ESOPs (not yet exercised) effected increase in Total Voting Share Capital to up to 9,26,25,256 (Nine Crore Twenty Six Lakh Twenty Five Thousand Two Hundred and Fifty Six) fully paid-up equity shares of face value ₹ 4/- (Rupees Four only).
  - iv) In compliance with Regulation 7(1) of SEBI (SAST) Regulations, the offer size stands revised to up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only), representing 26.00% (Twenty Six Percent) of Total Voting Share Capital of the Target Company which is incremental 18,446 (Eighteen Thousand Four Hundred and Forty-Six) equity shares. Such revision in offer size is in accordance with Regulations 7(1), 18(4) and 18(5) of SEBI (SAST) Regulations.
24. There have been no instances where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations and there is no penal action pending against the promoters/directors of the Target Company.
25. There are no instances of delayed compliance /non-compliances of the promoter and promoter group of the Target Company in terms of SEBI (SAST) Regulations from the date of listing i.e., March 30, 2021.



## VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### i. Justification of the Offer Price:

1. The Equity Shares of the Target Company bearing ISIN INE418L01021 are presently listed on BSE bearing Scrip ID: 543280 and NSE Symbol: NAZARA.
2. There is no indirect acquisition involved in respect of the acquisition of the Offer Shares by the Acquirers and the PAC.
3. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from January 01, 2024, to December 31, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period (A)	Total number of paid-up Equity Shares during the Relevant Period (B)	Trading turnover % (A/B)
BSE	1,80,83,445	7,68,26,528	23.54%
NSE	15,58,40,326	7,68,26,528	202.85%

(Source: [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com))

4. Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. The Offer Price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

8(2)(a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirer 1)	₹ 990.00
8(2)(b)	The volume-weighted average price paid for acquisition by Acquirers and PAC during the 52 (Fifty-Two) weeks immediately preceding the date of PA	₹ 713.84
8(2)(c)	The highest price paid by Acquirers and PAC for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	₹ 954.27
8(2)(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on NSE (As the maximum volume of trading in the shares of the target company is recorded on NSE during such period)	₹ 971.74
8(2)(e)	Where the shares are not frequently traded, the price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
8(2)(f)	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable

In view of the parameters considered and presented in the table in the paragraph above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 990 /- (Rupees nine hundred ninety only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations

6. The price and volume data of the Equity Shares on NSE for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the Takeover Regulations, is set forth below:

Serial number	Date	Volume	Value (in ₹)
1.	23-Oct-24	3,51,095	30,73,30,178.50
2.	24-Oct-24	3,30,396	28,77,95,522.55
3.	25-Oct-24	4,02,771	34,43,56,955.20
4.	28-Oct-24	6,86,417	59,95,10,077.40
5.	29-Oct-24	3,01,814	27,59,58,896.70
6.	30-Oct-24	3,45,811	32,49,73,152.95
7.	31-Oct-24	2,38,507	22,47,96,699.90
8.	01-Nov-24	1,26,175	11,97,14,962.05
9.	04-Nov-24	2,08,009	19,45,96,251.00
10.	05-Nov-24	1,44,930	13,44,25,817.90
11.	06-Nov-24	1,98,389	18,66,42,176.55
12.	07-Nov-24	3,25,787	30,91,71,289.45
13.	08-Nov-24	3,46,840	31,99,16,060.20
14.	11-Nov-24	2,27,568	20,66,72,132.55

15.	12-Nov-24	11,47,104	1,03,96,25,494.55
16.	13-Nov-24	4,41,205	39,30,85,011.95
17.	14-Nov-24	2,85,063	25,48,76,933.50
18.	18-Nov-24	3,94,697	35,92,27,659.55
19.	19-Nov-24	3,50,845	32,73,31,379.75
20.	21-Nov-24	1,64,947	15,09,70,438.90
21.	22-Nov-24	4,64,922	42,81,98,785.20
22.	25-Nov-24	8,82,201	82,67,92,449.55
23.	26-Nov-24	7,86,636	76,84,06,044.30
24.	27-Nov-24	4,24,357	42,40,83,291.95
25.	28-Nov-24	5,10,180	51,78,14,984.80
26.	29-Nov-24	5,06,557	51,13,99,197.45
27.	02-Dec-24	3,31,112	33,64,76,376.90
28.	03-Dec-24	7,01,940	72,28,15,097.00
29.	04-Dec-24	2,77,420	28,41,99,997.40
30.	05-Dec-24	2,96,502	30,64,31,582.35
31.	06-Dec-24	6,52,001	68,46,96,251.10
32.	09-Dec-24	1,90,613	19,92,60,522.25
33.	10-Dec-24	2,08,066	21,36,89,334.95
34.	11-Dec-24	2,51,335	25,36,90,398.60
35.	12-Dec-24	1,48,708	14,95,86,341.80
36.	13-Dec-24	2,09,787	20,96,90,603.70
37.	16-Dec-24	2,74,816	28,15,68,139.30
38.	17-Dec-24	6,39,933	67,14,17,829.10
39.	18-Dec-24	4,66,049	49,13,05,903.85
40.	19-Dec-24	3,64,768	37,81,10,059.80
41.	20-Dec-24	4,00,389	40,86,94,585.85
42.	23-Dec-24	2,50,656	24,96,48,952.75
43.	24-Dec-24	1,34,213	13,35,89,824.15
44.	26-Dec-24	2,45,935	24,57,45,691.00
45.	27-Dec-24	2,16,538	22,09,46,301.30
46.	30-Dec-24	2,27,248	23,10,35,706.65
47.	31-Dec-24	1,77,846	18,01,02,259.00
48.	01-Jan-25	1,40,964	14,25,45,791.15
49.	02-Jan-25	4,43,567	44,93,39,351.25
50.	03-Jan-25	2,05,978	21,05,70,913.60
51.	06-Jan-25	3,41,827	33,69,59,794.70
52.	07-Jan-25	2,67,218	26,72,56,847.90
53.	08-Jan-25	2,78,840	27,66,10,053.60
54.	09-Jan-25	1,56,706	15,49,26,731.80
55.	10-Jan-25	12,01,979	1,18,98,15,068.20
56.	13-Jan-25	4,11,423	37,50,65,958.70
57.	14-Jan-25	2,48,522	22,18,51,264.95
58.	15-Jan-25	3,82,051	35,11,49,981.70
59.	16-Jan-25	15,20,438	1,50,92,73,137.20
60.	17-Jan-25	9,39,176	94,95,74,967.85

7. In view of the above parameters considered and in the opinion of the Acquirers, PAC and Manager to the Offer, the Offer Price of ₹ 990/- (Rupees nine hundred and ninety only) per equity share. The Offer Price is higher than the highest of the amounts specified in the table at paragraph 5 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
8. Market price of Target Company as on date of PA and date immediately after PA Date:

(In ₹)

Particulars	BSE	NSE
Market price* of Target Company as on date of Public Announcement, i.e., January 20, 2025	1,066.80	1,064.25
Market price* of Target Company as on Date immediately after Public Announcement Date, i.e., January 21, 2025	1,024.75	1,023.65

\*Closing Price

Source: ([www.bseindia.com](http://www.bseindia.com))([www.nseindia.com](http://www.nseindia.com))

9. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers and PAC, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
10. There is revision in the offer size. The Target Company has issued and allotted 61,948 (Sixty One Thousand Nine Hundred Forty Eight) fully paid up equity shares to select shareholders pursuant to exercise of vested ESOPs. The shares are listed and permitted to trade on stock exchanges with effect from Friday, March 12, 2025. Pursuant to such allotment which taken together with 9,000 (Nine Thousand) vested ESOPs (not yet exercised) effected increase in Total Voting Share Capital to up to 9,26,25,256 (Nine Crore Twenty-Six Lakh Twenty Five Thousand Two Hundred and Fifty Six) fully paid-up equity shares of face value ₹ 4/- (Rupees Four only). In compliance with Regulation 7(1) of SEBI (SAST) Regulations, the offer size stands revised to up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) fully paid-up equity shares of face value of ₹ 4/- (Rupees Four only), representing 26.00% (Twenty Six Percent) of Total Voting Share Capital of the Target Company which is incremental 18,446 (Eighteen Thousand Four Hundred and Forty-Six) equity shares. Such revision in offer size is in accordance with Regulations 7(1), 18(4) and 18(5) of SEBI (SAST) Regulations.
11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in this LOF; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

**ii. FINANCIAL ARRANGEMENTS:**

1. The maximum consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred And Sixty Seven) Equity Shares, at the Offer Price of ₹ 990/- (Rupees Nine Hundred Ninety only) per Equity Share is ₹23,84,17,41,330.00 (Rupees Two Thousand Three Hundred Eighty Four Crores Seventeen Lakh Forty One Thousand Three Hundred Thirty Only) payable in cash.
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, PAC and the Manager to the Offer have entered into an escrow agreement with Axis Bank Limited (acting through its office situated at 3rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, India ("Escrow Agent") on January 21, 2025 ("Escrow Agreement") and created an escrow account in the name and the style of **AXANA ESTATES OPEN OFFER ESCROW ACCOUNT** ("Escrow Account") with Account No. 924020015123733, with the Escrow Agent. The Acquirers and PAC have deposited a total amount of ₹ 3,13,23,47,979/- (Rupees Three Hundred Thirteen Crore Twenty-Three Lakh Forty-Seven Thousand Nine Hundred and Seventy-Nine only) ("Original Escrow Deposit"). The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated January 23, 2025.
3. Pursuant to revision of the original offer size and in compliance with Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations, the Acquirers and PAC have deposited an additional amount of ₹ 18,26,154/- (Rupees Eighteen Lakh Twenty Six Thousand One Hundred Fifty Four only) in the Escrow Account ("Additional Escrow Deposit") on June 09, 2025. The aforesaid cash deposit has been confirmed by way of a confirmation letter dated June 09, 2025, issued by the Escrow Agent to the Manager to the Offer.
4. The aggregate of Original Escrow Deposit and Additional Escrow Deposit, being a sum of ₹313,41,74,133/- (Rupees Three Hundred Thirteen Crore Forty One Lakh Seventy Four Thousand One Hundred and Thirty-Three only) is in compliance with Regulation 17(1) of the SEBI (SAST) Regulations, i.e., a sum total of (i) 25.00% (Twenty Five percent) of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) out of the offer size; and (ii) 10.00% (Ten percent) of the balance of the offer size.
5. The Acquirers and PAC have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Open Offer obligation will be met by the Acquirers and PAC through their own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions. Dhiraj Lalpuria, (Membership No. 146268) Partner, M/s. S. K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated January 20, 2025 bearing UDIN 25146268BMIWUD8910 certified that the Acquirers and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through their own resources, liquid assets and sanctioned limits for the business purposes by the NBFC's and financial institutions.

6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. The Manager to the Offer has been authorised by the Acquirers and PAC to operate and realize monies lying to the credit of the Escrow Account, in terms of Regulation 17 of the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the further revision in Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and PAC, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **VII. TERMS AND CONDITIONS OF THE OFFER**

### **i. Eligibility for accepting the Offer:**

1. The Offer is being made by the Acquirers along with the PAC to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, June 05, 2025.
2. The Acquirers along with the PAC are making this Offer to all Public Shareholders to acquire the Offer Shares, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, Corrigendum to the Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
3. The Identified Date for this Open Offer as per the indicative schedule of the key activities is Thursday, June 05, 2025. In terms of the indicative schedule of the key activities, the Tendering period for this Open Offer is proposed to commence on, Thursday June 19, 2025 and close on Wednesday July 02, 2025.
4. A tender of Equity Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirers, PAC and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Letter of Offer.
5. This is not a conditional offer and there is no stipulation on any minimum level of acceptance.
6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
7. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers and PAC have up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
8. Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
9. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers and PAC. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. If such prior approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorisation and provisions contained in the Form of Acceptance-cum Acknowledgement ("On Market Form of Acceptance-cum-Acknowledgement")/ ("Off Market Form of Acceptance-cum-Acknowledgement") (as applicable) constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the On-Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (as applicable). Alternatively, the Letter of Offer along with the On-Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (as applicable) is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

12. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One). (Source: [www.bseindia.com](http://www.bseindia.com)); ([www.nseindia.com](http://www.nseindia.com)). Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
13. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers along with the PAC in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers along with the PAC 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 non-marketable lots.
14. As on the date of this LOF, there is revision in the Original Offer Size pursuant to issuance of vested ESOPs to select option holders of the Target Company which was not contemplated during the filing of DLOF. The Offer size has been revised accordingly by 18,446 (Eighteen Thousand Four hundred and Forty Six) equity shares, in accordance with the Regulation 7 (1), 18(4) and 18(5) of the SEBI (SAST) Regulations.
15. The Acquirers and PAC reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and PAC shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the DPS was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of this Letter of Offer.
16. Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate this Offer in anyway.
17. Target Company has signed agreements with Depositories for offering Equity Shares in dematerialized form. The ISIN Number is INE418L01021.
18. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
19. Except 1,30,10,735 equity shares which constitute 14.06% of Total Voting Share Capital of the Target Company, none of the Equity Shares are currently locked-in.
20. Locked-in Equity Shares, if any, may be transferred to the Acquirers and the PAC subject to the continuation of the residual lock - in period in the hands of the Acquirers and PAC, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
21. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
22. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers and/or PAC in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, Corrigendum, the Draft Letter of Offer and this Letter of Offer.
23. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance from the website of the Registrar to the Offer [www.linkintime.co.in](http://www.linkintime.co.in), the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)) or the Managers.
24. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Managers to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.



25. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 1 April, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
26. The Acquirers or the PAC or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slip, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
27. The Letter of Offer ("On Market Form of Acceptance-cum-Acknowledgement")/off Market Form of Acceptance-cum-Acknowledgement ("Off-Market Form of Acceptance-cum-Acknowledgement") (as applicable) (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
28. All Public Shareholders registered or unregistered, 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 Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
29. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
30. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirers, PAC, Managers 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.
31. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Open 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Offer Shares.
32. For any assistance, please contact the Managers or the Registrar to the Offer.

## **ii. Statutory and Other Approvals**

1. The Acquirers and PAC have received required Statutory Approval from the Competition Commission of India under the Competition Act, 2002 for the consummation of the Underlying Transaction and proposed Open Offer on May 20, 2025. Except CCI approval, there are no statutory or other approvals required for implementing the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. However, if any other statutory or governmental approval(s) are required for the consummation of the Open Offer or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers and PAC shall make the necessary applications for such other approvals.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept



this Offer. In the event such approvals are not submitted, Acquirers along with the PAC reserve the right to reject such Equity Shares tendered in this Offer.

3. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
4. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - (i) If statutory approvals required for this Offer are refused.
  - (ii) If the Acquirers and PAC, being a natural person, passes away.
  - (iii) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirers along with the PAC shall, through the Manager to the Offer, within 2 (Two) Working Days of such withdrawal, make an announcement in the newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers and PAC shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

5. In case of delay in receipt of any statutory approval, if any, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or the failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, if any, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Cash Account shall become liable for forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. Subject to the receipt of the statutory and other approvals, if any, the Acquirers along with the PAC, shall complete payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and /or PAC.

## VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Open Offer will be implemented by the Acquirers and PAC through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/P/oD-1/P/CIR/2023/31 dated February 16, 2023.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers and PAC has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

<b>Name:</b>	Choice Equity Broking Private Limited
<b>Address:</b>	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099
<b>Contact Person:</b>	Mr. Jeetender Joshi
<b>Telephone:</b>	+ 91 22-6707 9832
<b>Email id:</b>	<a href="mailto:jeetender.joshi@choiceindia.com">jeetender.joshi@choiceindia.com</a>
<b>Website:</b>	<a href="http://www.choiceindia.com">www.choiceindia.com</a>
<b>Investor Grievance Email Id:</b>	<a href="mailto:ig@choiceindia.com">ig@choiceindia.com</a>
<b>SEBI Registration No:</b>	INZ000160131

7. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers and PAC will accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, in accordance with the provisions of the SEBI (SAST) Regulations.
9. The Public Shareholders will have to ensure that they keep a demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
10. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

11. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
12. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
13. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
14. The details of the 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 Offer Opening Date.
15. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
16. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
17. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.
18. Procedure for tendering Equity Shares held in dematerialised form
19. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
20. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
21. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

**In case of Shareholder being an individual**

**(a) If 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 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):  
PAN card copy  
Address proof  
Bank details (cancelled cheque)
- iv. 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.

**In case of Shareholder is HUF:**

**(a) If Shareholder is registered with 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 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):  
PAN card copy of HUF & KARTA  
Address proof of HUF & KARTA  
HUF declaration  
Bank details (cancelled cheque)
- iv. 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.

**In case of Shareholder other than Individual and HUF:**

**(a) If 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/authorized 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 Shareholder is not KRA registered: Forms required:**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized 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.**

1. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing orders.
2. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
3. 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 the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders,

order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

4. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
5. The Eligible 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.
6. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
7. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
8. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
9. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
10. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the public shareholder and/ or their Selling Broker.

#### **Procedure For Tendering Equity Shares Held in Physical Form:**

1. 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 May 28, 2020, 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. The Eligible Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
  - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, 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.
  - b. Original share certificate(s).
  - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
  - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
  - e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders 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 / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date. The envelope should be superscribed as “NAZARA TECHNOLOGIES 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.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers and PAC shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible 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 Offer Closing Date or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the equity share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the equity share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.
7. Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective.
8. Forms of Acceptance cum Acknowledgment. Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### **Acceptance of Equity Shares**

1. The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
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 and PAC 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.
3. As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers and PAC 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.



### **Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer**

1. Eligible 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.
2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
4. In case the Equity Shares are in Physical form: An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM (IST) on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.
5. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

### **Settlement Process**

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 Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. 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, if the pay-outs are rejected by the Eligible 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 Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. 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.



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 Equity Shares tendered under the Offer.
6. 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. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers and PAC as indicated by the Buying Broker.
8. 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 Acquirers and PAC.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will 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 will 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.
12. 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 Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirer completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations.
14. 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.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the 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 Eligible Shareholder.
16. 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 selling 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.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and PAC for payment of consideration to the Public Shareholders who have accepted the Open 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.

## **IX. NOTE ON TAXATION**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

THE ACQUIRERS AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

### **1. Note on Taxation (in connection with on market mechanism)**

The information on taxation mentioned herein is on the basis that this Open Offer shall be completed through the Stock Exchange Settlement Mechanism made available by BSE Limited, as provided under the SEBI (SAST) Regulations and Sebi Circulars bearing reference numbers CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and BSE Limited's notice bearing reference number 20170202-34 dated February 02, 2017, in each case as amended from time to time.

#### **1 General**

- (a) If this Open Offer will be executed on market, STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on a recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% of the value of security transacted.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (c) A person who is an Indian tax resident and ordinary resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act as amended from time to time.
- (d) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the Income Tax Act.

- (e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to
  - (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- (f) The Income Tax Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- (g) As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- (h) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that nonreceipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and PAC agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.
- (i) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers and PAC shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers and PAC are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- (j) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

#### **Classification of Shareholders:**

Public Shareholders can be classified under the following categories:

Resident shareholders being:

- (a) Individuals, Hindu Undivided Family, Association of Persons and Body of Individuals
- (b) Others
  - (i) Company
  - (ii) Firms
  - (iii) Other Than Firms, Company

Non-resident shareholders being:

- (a) Non-Resident Indians (NRIs)
- (b) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (c) Others:
  - (i) Foreign Company
  - (ii) Firm
  - (iii) Other Than Foreign Company, and Firm

#### **Classification of Shares:**

Equity Shares can be classified under the following two categories:

- (a) **Equity Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)**
- (b) **Equity Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”).**

As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income tax purposes, depending upon whether such shares were

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

In view of the definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of Income Tax Act, are also to be treated as ‘capital asset’.

For Public Shareholders other than FIIs/FPIs, gains arising from the transfer of equity shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the CBDT in this regard.

#### **Income from sale of Equity Shares held as “capital asset”:**

As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

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

- (i) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- (ii) Long term capital assets: Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

#### **Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds ₹1.25 Lakhs. Further, no deduction under Chapter VI- A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act. As per Section 48 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

- Actual cost of acquisition; or
- Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares (**‘Actual Sale Consideration’**).

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

- (ii) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 01, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:

- At 12.50% in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
  - At 12.50% in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
  - At 12.50% in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
  - At 12.50% in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).
- (iii) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:
- At 20.00% under Section 111A of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII) Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.
  - At 20.00% under Section 115AD(1) of the Income Tax Act, in the case of FIIs/FPIs. Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG
- (iv) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (v) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- (vi) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended from time to time.
- (vii) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (viii) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (ix) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial

corporate income tax rate of 22.00% or 15.00% under Section 115BAA or 115BAB, respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

#### **Shares held as Stock-in-Trade:**

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains can be characterized as business income and taxable under the head “Profits and Gains from Business or Profession

**Resident Public Shareholders:**

**Profits of:**

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
  - Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding ₹40,000 Lakhs will be taxable at the rate of 25.00% in AY 2026 - 2027.
  - Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA of the Income Tax Act are met.
  - Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the Income Tax Act.
  - For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00%.
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.

**Non-Resident Public Shareholders:**

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary information and documents prescribed under the Income Tax Act.
- (ii) Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
  - For foreign companies, profits will be taxed in India at the rate of 35.00%.
  - For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00%.
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (iv) No benefit of indexation by virtue of period of holding will be available in any case.

**Tax Deduction at Source:**

**In case of resident Public Shareholders:**

- (i) In absence of any specific provision under the Income Tax Act, the Acquirers and PAC are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (ii) With effect from July 01, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50 Lakhs and the buyer had a business turnover of more than ₹1,000 Lakhs in the immediately preceding financial year. The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and PAC are not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to resident Public Shareholders.



- (iv) resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer.
- (v) The resident Public Shareholders also undertake to provide the Acquirers and PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (vi) The resident Public Shareholders undertake to indemnify the Acquirers and PAC if any tax demand (including interest, penalty, etc.) is raised on the Acquirers and PAC on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers and PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

In case of the non-resident Public Shareholders:

- (i) In case of FIIs/FPIs:

Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the FIIs and FPIs providing the required documentation and information.

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

- (ii) In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers and PAC will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
- Given the practical difficulty, the Acquirers and PAC will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirers and PAC to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirers and PAC to the non-resident Public Shareholders.
- Since, the Open Offer is through the recognised Stock Exchanges, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- The non-resident Public Shareholders undertake to indemnify the Acquirers and PAC if any tax demand (including interest, penalty, etc.) is raised on the Acquirers and PAC on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **Remittance/Payment of Interest:**

- (i) In case of interest, if any, paid by the Acquirers and PAC, to resident and the non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and PAC depending on the settlement mechanism for such interest payments. In the event the Acquirers and PAC decide to withhold tax, the same shall be basis the documents submitted along with the On Market Form of Acceptance-cum-Acknowledgment or such additional documents as may be called for by the Acquirers and PAC. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers and PAC is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and PAC should be indemnified.



- (ii) The Public Shareholders shall be required to submit a valid effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act (“**TDC**”) along with the On-Market Form of Acceptance- cum- Acknowledgement, indicating the amount of tax to be deducted by the Acquirers and PAC before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act in accordance with the provisions of the Income Tax Act. In the event the Acquirers and PAC is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and PAC should be indemnified.
- (iii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirers and PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **Rate of surcharge and cess:**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

#### **Surcharge:**

- (i) In case of domestic companies: surcharge at the rate of 12.00% is leviable where the total income exceeds ₹1,000 Lakhs and at the rate of 7.00% where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income Tax Act.
- (ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income Tax Act, surcharge at the rate of 10.00% is leviable.
- (iii) In case of companies other than domestic companies: surcharge at the rate of 5.00% is leviable where the total income exceeds ₹1,000 Lakhs and at the rate of 2.00% where the total income exceeds ₹100 Lakhs but less than ₹1,000 Lakhs.
- (iv) In case of individuals, HUF, AOP, BOI:
- Surcharge at the rate of 10.00% is leviable where the total income exceeds ₹50 Lakhs but less than ₹100 Lakhs
  - Surcharge at the rate of 15.00% is leviable where the total income exceeds ₹100 Lakhs but less than ₹200 Lakhs
  - Surcharge at the rate of 25.00% where the total income exceeds ₹200 Lakhs but less than ₹500 Lakhs
  - Surcharge at the rate of 37.00% where the total income exceeds ₹500 Lakhs.
- (v) For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head ‘Capital Gains’), the surcharge rate shall not exceed 15.00%.
- (vi) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.
- (vii) In case of Firm and Local Authority: Surcharge at the rate of 12.00% is leviable where the total income exceeds ₹100 Lakhs.
- (viii) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

#### **Cess:**

Health and education cess at the rate of 4.00% is currently leviable in all cases.

#### **Others:**

Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

Taxes once withheld will not be refunded by the Acquirers and PAC under any circumstances. The tax deducted by the Acquirers and PAC (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and PAC to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirers and PAC shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.

Acquirers and PAC will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. 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 the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the Income Tax Act and provide the Acquirers and PAC with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

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

## **X. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri – 400 099 on any Working Day (and not being a bank holiday in Mumbai) between 10:30 a.m. to 4:00 p.m. from the date of opening of the Offer until the closure of this Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [nazara.openoffer@choiceindia.com](mailto:nazara.openoffer@choiceindia.com) by providing details such as DP-ID-Client ID / Folio No. etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request:

1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company and the Acquirers and PAC.
2. Certificate issued through its partner Mr. Dhiraj Lalpuria, Chartered Accountants, (Partner's Membership No. 146268) (Firm Registration No.:- 112723W/W 100962) (Firm Name:- M/s. S. K. Patodia & Associates), having its office at Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: [info@skpatodia.in](mailto:info@skpatodia.in); vide certificate dated January 20, 2025, bearing UDIN – 25146268BMIWUD8910 certifying that the Acquirers and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
3. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2023, March 31, 2024, March 31, 2025, of the Target Company.
4. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2022, March 31, 2023, March 31, 2024, of the Acquirers and PAC.
5. Unaudited financials subject to limited review for the 6 (Six) month period ended September 30, 2024 of the Acquirers and PAC.
6. Escrow Agreement amongst the Acquirers, PAC, Escrow Bank, and Manager to the Offer dated January 21, 2025.
7. Copy of the Public Announcement dated January 20, 2025.
8. Copy of the Detailed Public Statement dated January 25, 2025, published on behalf of Acquirers and PAC on January 27, 2025, and January 28, 2025, in the Newspapers.
9. Copy of Corrigendum to the DPS dated April 04, 2025, and June 09, 2025, in connection with this Offer, published on behalf of Acquirers and PAC.
10. Copy of SEBI Observation letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14889/1' dated June 05, 2025. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer.
11. Copy of in-principal approvals received from Stock Exchanges dated June 02, 2025, in relation to the preferential allotment.
12. Copy of the letter dated May 20, 2025, from the Competition Commission of India to the Acquirers and PAC (through its legal counsel) providing its approval on the proposed Open Offer.

## **XI. DECLARATION BY THE ACQUIRERS AND THE PAC**

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

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

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

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC**

<b>ACQUIRERS</b>
<p style="text-align: center;">Axana Estates LLP <b>Address:</b> No.50/2, W.S 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600 086. <b>Tel:</b> +91 892530 4183; <b>Email:</b> comms@axana.in <b>Contact Person:</b> Mr. Yash Sacheti <b>Sd/-</b></p> <p style="text-align: center;">Plutus Wealth Management LLP <b>Address:</b> Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054. <b>Tel:</b> +91 85114 95151; <b>Email:</b> shital.tamrakar@plutuswealth.in <b>Contact Person:</b> Ms. Shital Tamrakar <b>Sd/-</b></p>
<b>PAC</b>
<p style="text-align: center;">Junomoneta Finsol Private Limited <b>Address:</b> 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355. <b>Tel:</b> +91 72270 51647; <b>Email:</b> abhishek.trivedi@junomoneta.in <b>Contact Person:</b> Mr. Abhishek Trivedi <b>Sd/-</b></p>

**Date:** Monday, June 10, 2025

**Place:** Mumbai

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

**(Public Shareholders holding shares in physical form have to 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.

<b>Offer Opens / Tendering Period Starts on</b>	<b>Thursday, June 19, 2025</b>
<b>Offer Closes / Tendering Period Ends on</b>	<b>Wednesday July 02, 2025</b>

**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,**

**MUFG Intime India Private Limited**

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai, Maharashtra, India, 400 083.

**Contact Number:** +91 81081 14949

**Email Address:** [nazaratechnologies.offer@linkintime.co.in](mailto:nazaratechnologies.offer@linkintime.co.in).

**Investor grievance Email Address:** [nazaratechnologies.offer@linkintime.co.in](mailto:nazaratechnologies.offer@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Mr. Pradnya Karanjekar

**SEBI Registration No.** INR000004058

Sub.: Open Offer for the acquisition of upto 240,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) fully paid-up Equity Shares having a face value of ₹ 4/- (Rupees Two only) each ("**Offer Shares**"), for cash at a price of ₹ 990/- (Rupees Nine Hundred and Ninety only) per equity share ("**Offer Price**") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

**Dear Sir / Madam,**

I/We refer to the LOF dated June 10, 2025, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Corrigendum to DPS, the LOF and understood its contents including the terms and conditions as mentioned therein, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

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

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs. \_\_\_\_\_ a bid form for \_\_\_\_\_ paid up Equity Shares of Nazara Technologies Limited at a bid price of Rs. 990 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: \_\_\_\_\_

**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):**

- ☐ Original Equity Share certificates
- ☐ 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.
- ☐ 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;
- ☐ Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- ☐ 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
- ☐ Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents is submitted.

**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 Acquirers to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011 as amended.

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.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN 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 DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).**

**Registrar to the Offer**



**MUFG Intime India Private Limited**

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400 083.

**Contact Number:** +91 81081 14949

**Email Address:** [nazaratechnologies.offer@linkintime.co.in](mailto:nazaratechnologies.offer@linkintime.co.in).

**Investor grievance Email Address:** [nazaratechnologies.offer@linkintime.co.in](mailto:nazaratechnologies.offer@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Mr. Pradnya Karanjekar

**SEBI Registration No.** INR000004058



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

**For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:**

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

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FIIs / FPIs-Corporate	<input type="checkbox"/> FIIs / FPIs-Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs-Repatriable	<input type="checkbox"/> NRIs / PIOs- Non-Repatriable	<input type="checkbox"/> OCBs	<input type="checkbox"/> QFI
Others (Please Specify):				

**I/We confirm that my/our investment status is (✓ whichever is applicable):**

- ☐ FDI Route / PIS Route / Any Other (Please Specify):
- ☐ I/We confirm that (✓ whichever is applicable):
- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer. Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.
- ☐ In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.
- ☐ In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

*Yours faithfully,*

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

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

**Place:** \_\_\_\_\_ **Date:** \_\_\_\_\_

THIS SPACE IS INTENTIONALLY LEFT BLANK

## Form No. SH-4 - Securities Transfer Form

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

Date of execution: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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

CIN: 

L	7	2	9	0	0	M	H	1	9	9	9	P	L	C	1	2	2	9	7	0
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Name of the company (in full): **NAZARA TECHNOLOGIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): Bombay Stock Exchange (BSE); NATIONAL STOCK EXCHANGE OF INDIA LIMITED

### DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 4/-	₹ 4/-	₹ 4/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			
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### Transferors' Particulars

Registered Folio Number: 

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Name(s) in full	PAN No.	Signature(s)
1.		
2.		
3.		

### Attestation:

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

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

\_\_\_\_\_  
Pincode: \_\_\_\_\_

Transferees' Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address, phone no. and Email Address (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____  _____	1. _____ 2. _____ 3. _____

Value of Stamp affixed: ₹ \_\_\_\_\_

**Stamps:**

<p><b>Enclosures:</b></p> <p>1. Certificate of shares or debentures or other securities</p> <p>2. If no certificate is issued, Letter of allotment</p> <p>3. Others, Specify, _____</p>	
<p><b>For Office Use Only</b></p> <p>Checked by _____</p> <p>Signature tallies by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>vide Transfer no. _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death Certificate / Letter of Administration Registered on _____ at No. _____</p>	

**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**