

Date: October 13, 2025

To,
The Manager,
National Stock Exchange of India Limited,
G Block BKC,
Bandra Kurla Complex,
Bandra East, Mumbai
Maharashtra – 400051.

Sub.: Submission of Draft Letter of Offer to the Public Shareholders of the M/s Sri Adhikari Brothers Television Network Limited.

Ref.: Open Offer for Acquisition of up to 53,46,238 (Fifty-Three Lakhs Forty-Six Thousand Two Hundred and Thirty-Eight) Fully Paid-Up Equity Shares of Face Value of ₹10/- (Rupees Ten Only) Each ("Equity Shares"), Representing 13.24% (Thirteen Point Two Four Percent) of the Emerging Voting Share Capital of Sri Adhikari Brothers Television Network Limited ("SABTNL" or the "Target Company" or "TC") from the Public Shareholders of the Target Company, by Mr. Kurjibhai Premjibhai Rupareliya ("Acquirer") along with M/s Leading Leasing Finance and Investment Company Limited ("Person Acting in Concert" or "PAC"), Pursuant to and in Compliance with the Requirements of Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as Amended ("SEBI SAST Regulations").

Dear Sir/Ma'am,

We have been appointed as 'Manager to the offer' to the captioned Open Offer by the Acquirers in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(2) of the SEBI (SAST) Regulations, 2011 we are enclosing the following for your kind reference and records: -

1. A copy of Letter of Offer dated October 10, 2025.

We request you to kindly consider the attachment as good compliance and disseminate it on your website.

Thanking you,

For, Grow House Wealth Management Private Limited

Hill Shah
Director
DIN: 09665083
Place: Ahmedabad

GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED

☎ +91 7016381757 | +91 79 35333132/682 ✉ info@growhousewealth.com

📍 A-606, Privilon, B/h Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad, Gujarat – 380054

🌐 www.growhousewealth.com GSTIN: 24AAJCG8979LIZQ CIN: U67100GJ2022PTC133630

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LOF”) is sent to you as a Shareholder(s) of **SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED** (hereinafter, referred as “SABTNL” or “Target Company” / “Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer (*as defined below*). In case you have recently sold your equity shares in the Company, please hand over Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER(“OFFER”) BY

Kurjibhai Premjibhai Ruparaliya

Address: Shree Colony, Main Road Block No – 50/B, Street Number – 5, B/H Panchvati Society, Rajkot – 360001, Gujarat, India

Email-Id: kurjibhairupareliya@gmail.com | Phone No.: +91- 98248-19006

(Hereinafter referred to as ‘Acquirer’)

Leading Leasing Finance and Investment Company Ltd (“LLFICL”)

Address: 1716/1717 17th Floor Wing A Chandak Unicorn, Dattaji Salvi Marg Office Veera Desai Road Andheri West, Andheri, Mumbai, Maharashtra, India, 400053

Email-Id: leadingleasing@gmail.com | Phone No.: +91-9227140741

(Hereinafter referred to as ‘PAC’)

pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations

TO THE PUBLIC SHAREHOLDERS OF

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED (“SABTNL” / “TARGET COMPANY”)

Corporate Identification Number (CIN): L32200MH1994PLC083853

Registered Office: 6th Floor, Adhikari Chambers, Oberoi Complex, next to Laxmi Industries Estate Oshiwara, New Link Road, Andheri (West), Mumbai – 400 053;

Tel No: +91 022 4023 0000; **E-mail ID:** investorservices@adhikaribrothers.com;

Website: www.adhikaribrothers.com

For the acquisition of 53,46,238* (Fifty Three Lakhs Forty Six Thousand Two Hundred And Thirty Eight) fully paid-up Equity Shares of face value of ₹ 10/- (Indian Rupees Ten) each representing 13.24% (Thirteen Point Two Four Percent) percent of the Emerging Voting Share Capital[#] of the Target Company at a price of ₹ 10.00/- (Indian Rupees Ten)) per fully paid-up Equity Share (the “Offer Price”) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (“SEBI (SAST) Regulations”).

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 53,46,238 (Fifty-Three Lakh Forty-Six Thousand Two Hundred and Thirty-Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 13.24% (Thirteen Point Two Four Percent) of the Emerging Voting Share Capital of the Target Company.*

#The Emerging Voting Share Capital does not include equity shares arising from issue of convertible warrants approved by the board of directors on their meeting held on 14th June, 2025, as such warrants shall not be converted into equity shares until ten working days from the closure of the tendering period of the open offer, in accordance with the terms of their issuance. An undertaking to this effect has been obtained from the proposed allottees. The terms of issuance of the warrants have been approved by the Board of Directors and are subject to the approval of the shareholders at the ensuing general meeting. Accordingly, these convertible warrants have not been considered for computing the Emerging Voting Share Capital as of the tenth working day from the closure of the tendering period, in compliance with the SEBI (SAST) Regulations.

Please Note:

- 1) This Offer is being made by the Acquirer along with PAC pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- 2) Leading Leasing Finance and Investment Company Limited has been disclosed as a Person Acting in Concert (PAC) as the Acquirer is its Managing Director acting in the professional director capacity and doesn't hold any control over Company as per SEBI ICDR Regulations. Also, PAC does not hold any position of promoter or promoter group in the Target Company and has no role in the management or control of the Target Company. Its disclosure as PAC is solely on account of its relationship with the Acquirer, and therefore it will not be classified as part of the Promoter/Promoter Group of the Target Company post the Open Offer.
- 3) This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- 4) There is no differential pricing in this Offer
- 5) **This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.**
- 6) There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
- 7) Upward revision if any in the Offer Price and / or Size by the Acquirer along with PAC at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Friday, October 17, 2025 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- 8) **There has been no competing offer as on date of this Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- 9) The procedure for acceptance is set out in Paragraph 08 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 52 of this Letter of Offer
- 10) The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, NSE's Website accessible at <https://www.nseindia.com/>, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.growhousewealth.com, and Registrar's website accessible at www.skylinerta.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Grow House Wealth Management Private Limited (CIN.: U67100GJ2022PTC133630) A-606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054. Tel: +91 79353 33132 / +91-79-35333682; Email: takeover@growhousewealth.com Website: www.growhousewealth.com Contact Person: Mr. Hill Shah SEBI Registration No.: INM000013262 SEBI Registration Validity: Permanent	Skyline Financial Services Private Limited (CIN.: U74899DL1995PTC071324) D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020 Tel: +91-11-26812683, 011- 40450193-97 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241 SEBI Registration Validity: Permanent
OFFER OPENS ON: MONDAY, OCTOBER 20, 2025	OFFER CLOSES ON: TUESDAY, NOVEMBER 04, 2025

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Original Schedule ⁽¹⁾	Revised Schedule
Public Announcement	Saturday, June 14, 2025	Saturday, June 14, 2025
Publication of Detailed Public Statement	Friday, June 20, 2025	Friday, June 20, 2025
Filing of Draft Letter of Offer with SEBI	Friday, June 27, 2025	Friday, June 27, 2025
Last Date for a public announcement for competing offer(s)	Friday, July 11, 2025	Friday, July 11, 2025
Last date for receipt of Comments from SEBI on Draft Letter of Offer	Friday, July 18, 2025	Friday, October 03, 2025 ⁽²⁾
Identified Date ⁽²⁾	Tuesday, July 22, 2025	Monday, October 06, 2025
Date by which Letter of Offer will be dispatched to the Shareholder	Tuesday, July 29, 2025	Monday, October 13, 2025
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Thursday, July 31, 2025	Wednesday, October 15, 2025
Last Day of Revision of Offer Price / Share	Monday, August 04, 2025	Friday, October 17, 2025
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Monday, August 04, 2025	Friday, October 17, 2025
Date of commencement of tendering period	Tuesday, August 05, 2025	Monday, October 20, 2025
Date of Closing of tendering period	Tuesday, August 19, 2025	Tuesday, November 04, 2025
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, September 03, 2025	Wednesday, November 19, 2025
Post Offer Advertisement	Thursday, September 11, 2025	Wednesday, November 26, 2025
Post Offer Report	Thursday, September 11, 2025	Wednesday, November 26, 2025

⁽¹⁾ The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals..

⁽²⁾ Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirer, PAC and the Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

⁽³⁾ The date of being in receipt of SEBI Observation Letter.

⁽⁴⁾ There has been no competing offer.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the last dates.

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transactions and association with Acquirer, PAC and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below.

1) Relating to Underlying transaction

- a) The consummation of the Underlying Transaction is subject to the condition that, in case of non-compliance with any provisions of SEBI (SAST) Regulations, the Share Purchase Agreement shall not be acted upon.
- b) Pursuant to the acquisition of Sale Shares, the Acquirer (i) has appointed its representative directors on the Board of Directors of the Target Company; (ii) has acquired control of the Target Company and (iii) the Sellers will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- c) The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

2) Relating to the Offer

- a) As on the date of this Letter of Offer, to the best knowledge and belief of the Acquirer and PAC, no statutory approvals are required for the acquisition of Equity Shares under this Offer. However, if any statutory approvals become applicable before completion of the Offer, the same shall be obtained. The Offer shall be subject to receipt of such approvals, and the Acquirer and PAC shall make necessary applications accordingly.

In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer along with PAC shall have the right to withdraw the Offer under the following circumstances:

- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (b) the acquirer, being a natural person, has died;
- (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer
- (d) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of the withdrawal of the open offer, the Acquirer along with PAC shall, through the Manager to the Offer, within 2 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 Acquirer along with PAC shall inform in writing the SEBI, BSE Limited, National Stock Exchange of India Limited and the Target Company at its registered office.

- b) This is a mandatory Offer for acquisition of up to 53,46,238* Offer Shares representing 13.24% of the Emerging Voting Share Capital of the Target Company, made by the Acquirer along with PAC to the Public

Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 53,46,238 Equity Shares, representing 13.24% of the Emerging Voting Share Capital.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 53,46,238 (Fifty-Three Lakh Forty-Six Thousand Two Hundred and Thirty-Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 13.24% (Thirteen Point Two Four Percent) of the Emerging Voting Share Capital of the Target Company.*

Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.

Public Shareholders are further advised to note that, the Offer Shares which are being tendered herewith by them under this Offer, are not locked in, and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

- c) The Acquirer and PAC in terms of Regulation 18 (11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer and PAC are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer and PAC, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer and PAC agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer and PAC may be delayed.
- d) In accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer and PAC will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act.

However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer and PAC, or if it arises due to reasons or circumstances beyond the control of the Acquirer and PAC, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

- e) As on the date of this Letter of Offer, except as stated under Paragraph 7.4 titled as 'Statutory Approvals and conditions of the Offer' at page 50 of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirer and the PAC shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

- f) NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer along with PAC shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer along with PAC shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- g) In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.
- h) A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation 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 Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.
- i) The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares.
- j) In the event that either: (a) there is any order of a governmental authority and regulatory approvals are not received within time or litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer and PAC from performing their obligations hereunder; or (b) SEBI instructing the Acquirer and PAC not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders, whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not accepted in this Offer, may be delayed beyond the schedule of activities as indicated in this Letter of Offer.
- k) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer / Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.

- l) This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- m) The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- n) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, Draft Letter of Offer and this Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer. Any persons placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/their own risk..
- o) None of the Acquirer, PAC, the Manager or the Registrar to the Offer 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.
- p) The Acquirer along with the PAC has reserved the right to streamline or restructure their shareholding in the Target Company and/or the operations, assets, liabilities, and businesses of the Target Company. This may include arrangements such as pledging or encumbering shares, reconstructions, mergers, demergers, sale of assets, renegotiation, or termination of existing contractual arrangements, in accordance with applicable laws. Any such restructuring, if undertaken, may have a significant impact on the business operations, financial position, or future prospects of the Target Company, and may affect the interests of its shareholders.
- q) The non-current assets of the Target Company, specifically Property, Plant and Equipment, have reduced significantly from ₹3,728.76 lakhs to ₹640.64 lakhs, primarily on account of disposal undertaken to meet liabilities and dues pursuant to the directions of the Hon'ble NCLT under the approved Resolution Plan. Such reduction in asset base may affect the operational capacity, revenue potential, and future growth prospects of the Target Company.
- r) The current market price of the equity shares of the Target Company is significantly higher than the Open Offer Price. Accordingly, shareholders should note that the Open Offer Price may not be indicative of the prevailing market price and may impact their decision on whether to participate in the Open Offer.

3) Relating to Acquirer and PAC:

- a) The Acquirer and the PACs make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer along with PAC, when arriving at their decision to participate in the Open Offer. The Acquirer and the PAC disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- b) The Acquirer and PAC make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirer, PAC or the Manager to the offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

- d) For the purpose of disclosures in the PA or DPS, DLOF or this Letter of Offer in relation the Target Company and/or the Seller, the Acquirer, the Manager to the Offer has relied on the information published or provided by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirer, and the Manager to the Offer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.
- e) Upon completion of this Offer and assuming full acceptance, the Acquirer along with PAC will hold 4,03,46,238 Equity Shares representing 99.92% of Emerging Voting Share Capital of the Target Company. Thus, pursuant to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). In such an event, the Acquirer along with PAC shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer and PAC, to meet the minimum public shareholding requirements specified under SCRR.
- f) The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS)/ Draft Letter of Offer (DLOF) and Letter of Offer (LOF) and anyone placing reliance on any other sources of information (not released by the Acquires) would be doing so at his / her / its own risk.
- g) The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer, PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
- h) The Acquirer and the PAC operate in businesses that are different from the line of activity of the Target Company. This divergence may create uncertainties in business strategy, operational focus, and long-term growth prospects of the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer and 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 an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The 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.

CURRENCY OF PRESENTATION

In this Letter of Offer,

1. All references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR).
2. Throughout this Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated.
3. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer	Mr. Kurjibhai Premjibhai Rupareliya, son of Mr. Premjibhai Madhabhai Rupareliya, aged about 73 years, Indian Resident, bearing Permanent Account Number 'ABGPR6434A' allotted under the Income Tax Act, 1961, resident at Shree Colony, Main Road Block No – 50/B, Street Number – 5, B/H Panchvati Society, Rajkot – 360001, Gujarat, India
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time
AoA	Articles of Association
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	The abbreviation for BSE Limited, being one of the stock exchanges on which the Equity Shares of the Target Company are listed.
Buying Broker	Stock broker appointed by Acquirer for the purpose of this Open Offer i.e. Wealthstreet Financial Services Private Limited
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Corporate Identification Number
Clearing Corporation	NSE Clearing Limited (formerly NSCCL) for the NSE and Indian Clearing Corporation Limited for the BSE.
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
Depositories	Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
Designated Stock Exchange	BSE Limited

DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder																
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated Friday, June 27, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.																
DP	Depository Participant																
DPS / Detailed Public Statement	Detailed Public Statement dated Friday, June 20, 2025, in connection with this Offer, published on behalf of the Acquirer and PAC on Friday, June 20, 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations																
Eligible Persons to participate in the Offer	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, PAC, other member forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.																
ECS	Electronic Clearing Service																
Emerging Voting Share Capital	<p>refers to the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. The same has been calculated as per the information encapsulated in the table below:</p> <table><tr><th>Particulars of Shareholding</th><th>Number of Equity Shares</th><th>Face Value</th><th>Percentage of Voting Share Capital considering Post-Preferential Issue of Equity Shares</th></tr><tr><td>Pre-Preferential Issue of Equity Shares</td><td>2,53,73,056</td><td>₹10.00/-</td><td>62.85%</td></tr><tr><td>Preferential Issue of Equity Shares</td><td>1,50,00,000</td><td>₹10.00/-</td><td>37.15%</td></tr><tr><td>Total</td><td>4,03,73,056</td><td>--</td><td>100.00%</td></tr></table> <p><i>#The Emerging Voting Share Capital does not include equity shares arising from issue of convertible warrants approved by the board of directors on their meeting held on 14th June, 2025, as such warrants shall not be converted into equity shares until ten working days from the closure of the tendering period of the open offer, in accordance with the terms of their issuance. An undertaking to this effect has been obtained from the proposed allottees. The terms of issuance of the warrants have been approved by the Board of Directors and are subject to the approval of the shareholders at the ensuing general meeting. Accordingly, these convertible warrants have not been considered for computing the Emerging Voting Share Capital as of the tenth working day from the closure of the tendering period, in compliance with the SEBI (SAST) Regulations.</i></p>	Particulars of Shareholding	Number of Equity Shares	Face Value	Percentage of Voting Share Capital considering Post-Preferential Issue of Equity Shares	Pre-Preferential Issue of Equity Shares	2,53,73,056	₹10.00/-	62.85%	Preferential Issue of Equity Shares	1,50,00,000	₹10.00/-	37.15%	Total	4,03,73,056	--	100.00%
Particulars of Shareholding	Number of Equity Shares	Face Value	Percentage of Voting Share Capital considering Post-Preferential Issue of Equity Shares														
Pre-Preferential Issue of Equity Shares	2,53,73,056	₹10.00/-	62.85%														
Preferential Issue of Equity Shares	1,50,00,000	₹10.00/-	37.15%														
Total	4,03,73,056	--	100.00%														
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.																
Escrow Agreement	Escrow Agreement dated Tuesday, June 17, 2025 entered among and between the Acquirer, Escrow Bank and Manager to the Offer																

Escrow Account	The Escrow Account with account number '000405163651' and in the name and style of 'MR. KURJIBHAI PREMJBHAI RUPARELIYA OPEN OFFER ESCROW ACCOUNT' opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to ₹5,40,00,000.00/- maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Bank	ICICI Bank Limited ("Escrow Agent"), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Finance Act	The Finance Act, 2024
FATCA	Foreign Account Tax Compliance Act.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FI	Financial Institutions
FIIIs	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.
FIPB	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
FPIs	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.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining eligible shareholders to whom the Letter of Offer will be sent i.e. Monday, October 06, 2025
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number
LOO / LoF	This Letter of Offer dated Thursday, October 10, 2025, which shall be dispatched to the Public Shareholders of the Target Company.
LTCG	Long Term Capital Gains.
Manager / Manager to the Offer / GHWMPL	Grow House Wealth Management Private Limited, Ahmedabad
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹5,34,62,380/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer
MICR	Magnetic Ink Character Recognition
MF	Mutual Funds
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), the Detailed Public Statement dated Friday, June 20, 2025, in connection with this

	Offer, published on behalf of Acquirer on Friday, June 20, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	The abbreviation for National Stock Exchange of India Limited, being one of the stock exchanges on which the Equity Shares of the Target Company are listed.
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer/Open Offer	<p>Open Offer for acquisition of 53,46,238* (Fifty Three Lakhs Forty Six Thousand Two Hundred and Thirty Eight) Equity Shares of the face value of ₹ 10/- each, representing 13.24% of the Emerging Voting Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per fully paid up Equity Share payable in cash.</p> <p><i>*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 53,46,238 (Fifty-Three Lakh Forty-Six Thousand Two Hundred and Thirty-Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 13.24% (Thirteen Point Two Four Percent) of the Emerging Voting Share Capital of the Target Company.</i></p>
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. June 14, 2025 (Saturday) to November 19, 2025 (Wednesday) or the date on which open offer is withdrawn, as the case may be.
Offer Price	₹ 10/- (Rupees Ten Only) per share for each fully paid-up Equity Shares payable in cash.
Offer Shares	<p>53,46,238* (Fifty Three Lakhs Forty Six Thousand Two Hundred Thirty Eight) fully paid Equity Shares of the Face Value of ₹ 10/- each (“Offer Shares”), representing 13.24% (Thirteen Point Twenty Four Percent) of the Emerging Voting Share Capital of the Target Company.</p> <p><i>*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 53,46,238 (Fifty-Three Lakh Forty-Six Thousand Two Hundred and Thirty-Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 13.24% (Thirteen Point Two Four Percent) of the Emerging Voting Share Capital of the Target Company.</i></p>
PAN	Permanent Account Number
PA / Public Announcement	The Public Announcement dated Saturday, June 14, 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.

Person Acting in Concert (PAC)	M/s Leading Leasing Finance and Investment Company Ltd (“LLFICL”) a public limited company incorporated under the provisions of the Companies Act, 1956, bearing Corporate identification number ‘L65910DL1983PLC016712’, with its registered office located at 1716/1717 17th Floor Wing A Chandak Unicorn, Dattaji Salvi Marg Office Veera Desai Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.
Pre-Issue Share Capital	The Authorised Share Capital of the Target Company is ₹ 48,50,00,000/- comprising of 4,61,00,000 equity shares of Rs. 10.00/- each and 24,00,000 Preference shares of Rs.10/- each. The subscribed, issued and paid-up share capital of the Target Company, as on the date of this Agreement is ₹ 25,37,30,560 /- comprising of 2,53,73,056 equity shares of Rs. 10.00/- each fully paid up.
Preferential Issue of Equity Shares” / “Proposed Preferential Issue Equity Shares	refers to the proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Saturday, June 14, 2025, which is subject to approval of the members and other regulatory approvals of 1,50,00,000 Equity Shares at a preferential issue price of ₹10.00/- per Equity Share of the Target Company to the acquirer.
Preferential Issue of Convertible Warrants” / “Proposed Preferential Issue Convertible Warrants	refers to the proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Saturday, June 14, 2025, subject to approval of the members and other regulatory approvals of 6,80,20,000 Warrants for cash at a price of ₹10.00/- per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company.
Promoter and Promoter Group	refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Bindu Raman, Heeren Navnitlal Adhikari, Ranna Heeren Adhikari, Late Gautam Navnitlal Adhikari, Markand Navnitlal Adhikari, Global Showbiz Private Limited, Prime Global Media Private Limited, Ruani Media Service Private Limited (Selling Promoter Shareholder).
Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, PAC, other member forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Skyline Financial Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR/ ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	refers to 1,50,00,000 Equity Shares representing 37.15% of the Emerging Voting Share Capital of the Target Company, acquired by the Acquirer from the Selling Promoter Shareholder, as per the conditions stipulated under the Share Purchase Agreement
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulation / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.

Selling Promoter Shareholder	One of the existing Promoter group of the Target Company, namely M/s Ruani Media Service Limited, which is a party to the Share Purchase Agreement dated Saturday, June 14, 2025, entered with the Acquirer.
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Share Purchase Agreement/ SPA / Agreement	shall refers to the Share Purchase Agreement dated Saturday, June 14, 2025 executed between the Acquirer and the Selling Promoter Shareholder of the Target Company, pursuant to which the Acquirer has agreed to acquire 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- each, representing 37.15% (Thirty-Seven Point One Five Percent) of the Emerging voting share capital of the Target Company, at a negotiated price of ₹10.00/- (Rupees Ten Only) per equity share, aggregating to a maximum consideration of ₹ 15,00,00,000 (Rupees Fifteen Crore only), payable subject to the terms and conditions specified in the Share Purchase Agreement
STT	Securities Transaction Tax
Target Company / TC	Sri Adhikari Brothers Television Network Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including Monday, October 20, 2025 to Tuesday, November 04, 2025.
TRS	Transaction Registration Slip generated by the Designated Stock Exchange bidding system
Underlying Transaction	The acquisition of Sale Shares under the Share Purchase Agreement
Working Day	A working day of SEBI, as defined under the SEBI (SAST) Regulations, 2011

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 20, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

General Disclaimer

This LOF together with the PA dated June 14, 2025 and the DPS that was published on June 20, 2025 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside India. Neither the delivery of this LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirer and PAC, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer and PAC are under any obligation to update the information contained herein at any time after the date of LOF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction. Persons in possession of the PA, the DPS, DLOF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1), and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of Equity Shares, Voting Share Capital, and control over the Target Company.

3.1.2 The salient features of the Share Purchase Agreement are outlined as below:

3.1.2.1 On June 14, 2025 the Acquirer has entered into a Share Purchase Agreement with the Seller ('SPA'), to which the Acquirer have agreed to acquire 1,50,00,000 Equity Shares ("Sale Shares") constituting 37.15% of the Emerging Voting Share Capital of the Target Company. The Acquirer have agreed to purchase the Sale Shares at a negotiated price of ₹ 10.00/- (Rupees Ten Only) per Equity Share aggregating to ₹ 15,00,00,000 (Indian Rupees Fifteen Crore Only), ("Maximum Consideration") payable in cash subject to the terms and conditions as set out in the SPA

3.1.2.2 The Acquirer have agreed to purchase the Sale Shares from the Selling Promoter Shareholder on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

3.1.2.3 The Acquirer do not hold any Equity Shares of the Target Company as on the date of PA, DPS and DLOF. Further, the Acquirer has not acquired equity shares after the date of the DLOF except for acquisition of 1,50,00,000 equity shares through SPA.

3.1.2.4 The details of the Promoters/Promoter Group Sellers are as under:

Sr. No.	Name of Sellers	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
						Pre Transaction		Post Transaction	
						Number of Equity Shares	% of Emerging Voting Share Capital of the Target Company	Number of Equity Shares	% of Emerging Voting Share Capital of the Target Company
1	Ruani Media Service Limited PAN: AAICR5028C Address: Plot No. 46, Sri Adhikari Villa, Hatkesh CHS, N S Road No. 7, JVPD Scheme, Vile Parle (West), Mumbai, Maharashtra, India - 400049	The Selling Promoter Shareholder was incorporated under the name and style of Ruani Media Service Private Limited Subsequently in the year 2025 the name was changed to Ruani Media Service Limited	Limited Company	None	Yes	1,50,00,000	37.15%	Nil	Not Applicable
	Total					1,50,00,000	37.15%	Nil	Not Applicable

3.1.2.5 Upon completion of the Offer formalities, the Selling Promoter Shareholder will cease to hold any Equity Shares in the Target Company. The existing Promoters and Promoter Group will transfer control and management of the Target Company to the Acquirer and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

3.1.2.6 The Acquirer has made the payment of INR 15,00,00,000.00/- (Indian Rupees Fifteen Crore Only) for the acquisition of 1,50,00,000 shares of the Target Company in multiple Tranches.

3.1.2.7 Except as stated below, there are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23 (1) of the SEBI (SAST) Regulations:

3.1.2.7.1 Non-Fulfilment of Conditions Precedent: If the conditions precedent specified under the Share Purchase Agreement are not fulfilled (unless waived off in accordance with the Share Purchase Agreement). The details of which are specified as under:

- a. After the Share Purchase Agreement execution date, the Acquirer, at their own cost, shall obtain all necessary Approvals from Authorities, including SEBI, BSE, NSE as are required with regards to and in connection with the execution of this Agreement, as early as possible. Such approvals shall be unconditional or if subject to conditions, such conditions shall not be onerous.
 - b. The Acquirer and the PAC, at their own cost, shall fully comply with the SEBI (SAST) Regulations and all other relevant rules, laws and regulations of Authorities
 - c. The parties to the Share Purchase Agreement shall cause the Target Company to comply with the provisions of the SEBI (SAST) Regulations;
 - d. The Selling Promoter Shareholder shall not transfer the Sale Shares until the completion of this Offer and filing of the Offer completion report by the Manager to the Offer.
 - e. Breach of Representations and Warranties by Sellers
 - f. Failure to add Acquirer as Demat Beneficiary by the Sellers
 - g. Failure to transfer control of the Board of the Target Company by the Sellers
- 3.1.2.8 The Board of Directors of the Target Company, also at their meeting held on Saturday, June 14, 2025 proposed preferential issue subject to approval of the members and other regulatory approvals of 6,80,20,000 Warrants for cash at a price of ₹10.00/- per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company for an aggregate consideration of ₹ 68,02,00,000/- payable through banking channels. The terms of issuance of the warrants have been approved by the Board of Directors and are subject to the approval of the shareholders at the ensuing general meeting. Accordingly, these convertible warrants have not been considered for computing the Emerging Voting Share Capital as of the tenth working day from the closure of the tendering period, in compliance with the SEBI (SAST) Regulations. The post-conversion shareholding of each allottee will remain below the thresholds for open offer obligation prescribed under the SEBI (SAST) Regulations, 2011 . Accordingly open offer obligation for convertible warrants will not be triggered upon conversion under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

#The Emerging Voting Share Capital does not include equity shares arising from issue of convertible warrants approved by the board of directors on their meeting held on 14th June, 2025, as such warrants shall not be converted into equity shares until ten working days from the closure of the tendering period of the open offer, in accordance with the terms of their issuance. An undertaking to this effect has been obtained from the proposed allottees. The terms of issuance of the warrants have been approved by the Board of Directors and are subject to the approval of the shareholders at the ensuing general meeting. Accordingly, these convertible warrants have not been considered for computing the Emerging Voting Share Capital as of the tenth working day from the closure of the tendering period, in compliance with the SEBI (SAST) Regulations.

3.1.2.9 The Board of Directors of the Target Company at their meeting held on Saturday, June 14, 2025, has authorized an allotment of Equity Shares on preferential Basis of 1,50,00,000 (One Crore Fifty Lakh) fully paid up equity shares of face value of Rs 10/- (Rupees Ten only) each representing 37.15% (Thirty Seven Point Fifteen) of Emerging Voting Share Capital of the Target Company for aggregate consideration of ₹ 15,00,00,000/- to the acquirer in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”).

- 3.1.2.9.1 The allotment of Equity Shares on preferential basis is proposed to be completed within a maximum period of 15 days from the date of expiry of the period specified Regulation 20 (1) of the SEBI (SAST) Regulations or date of receipt of all statutory approvals required for completion of this Offer under SEBI (SAST) Regulations, in case no offer is made under Regulation 20 (1) of the Takeover Regulations.
- 3.1.2.9.2 That the Acquirer, have received and carefully read and are familiar with the consent letter and all other documents in connection therewith, and they confirm that all documents pertaining to the investment in the Target Company have been made available to them.
- 3.1.2.9.3 The Equity Shares proposed to be issued in pursuance of Preferential Issue ('Subscription Shares') shall rank pari passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.
- 3.1.2.9.4 The Target Company represents that the Equity Shares allotted on preferential basis, will be duly authorized and validly issued under applicable Laws including in particular in accordance the SEBI Approval, and shall be free and clear of any and all encumbrances.
- 3.1.2.9.5 The Target Company shall obtain the 'in-principle' approval from the Stock Exchanges for listing of the Equity Shares to be allotted to Acquirer as part of the Preferential Allotment, and delivered to them, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to Acquirer.
- 3.1.2.9.6 It is essential to note that the Acquirer and PAC are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.
- 3.1.2.9.7 **Objects of Preferential Issue:**
- a. **Issue of shares for Cash Consideration:**
The funds received from the cash allotment will be utilized for the following objects:
- i. Working Capital &
 - ii. General Corporate Purpose
- 3.1.2.10 Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 3.1.2.11 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.2.12 This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.2.13 The Acquirer and PAC have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.2.14 In accordance with Regulation 24 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the acquirer has deposited entire consideration payable under the open offer in Escrow Account, the Acquirer has, prior to the completion of the open offer and after completion of initial period of fifteen working days from the date of Detailed Public Statement, appointed its following nominees on the board of Target Company.

Sr No	Name of Director	Address	DIN/PAN	Position	Date of Appointment
1	Mr. Srivatsava Sunkara	Flat No 501, Orchid A Block Vasanta Valley Kondapur Telangana 500084	01725431	Managing Director	10.10.2025
2	Mr. Kiran Kumar Inampudi	Villa No 17 Springvillae Haralur Road Opp Freshco Kudlu Bangalore South Karnataka 560102	01024343	Additional Executive (Non-Independent) Director	10.10.2025
3	Mr. Ramavath Suresh	5-4-1362/1 Plot No 185 East Part Sharada Nagar Nr Nandi Model School Rangareddi Andhra Pradesh 500070	03366137	Additional Independent (Non- Executive) Director	10.10.2025
4	Mr. Sharath Kumar Rekhapalli Naga	A 902 Nirmiti Zion Sr No 36/3 Balewadi Nr Moze College Pune Maharashtra 411045	07541655	Additional Independent (Non- Executive) Director	10.10.2025
5	Mr. Sripal Reddy Molugu	2-2-18/18/4/16, Indraprastha Colony Amberpet Hyderabad Andhra Pradesh 500013	03642466	Additional Independent (Non- Executive) Director	10.10.2025

Further, in accordance with Regulation 22 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the acquirer has deposited entire consideration payable under the open offer in Escrow Account, the acquirer has completed the acquisition of sale shares of the company on August 26, 2025 i.e. prior to the completion of the open offer, after completion of initial period of Twenty-One working days from the date of Detailed Public Statement.

3.1.2.15 The PAC have not appointed any representative as a nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Letter of Offer.

3.1.2.16 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

- 3.1.2.17 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
- 3.1.2.18 The Acquirer and PAC have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
- 3.1.2.19 As on date, the underlying transactions are yet to be consummated. Further, in accordance with Regulation 22 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the acquirer has deposited entire consideration payable under the open offer in Escrow Account, the acquirer will complete the acquisition of sale shares and control over the company prior to the completion of the open offer, after completion of initial period of Twenty-One working days from the date of Detailed Public Statement. Further, On June 14, 2025, the Board of Directors of the Target Company has authorised the proposed preferential issue of equity shares for consideration in form of cash. The equity shares proposed to be allotted to the Acquirer will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011 until the expiry of the offer period.
- 3.1.2.20 The Acquirer, PAC, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act. Further the Acquirer and PAC have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018
- 3.1.2.21 The Acquirer and PAC have not been categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India appearing on the website of MCA [www.mca.gov.in].
- 3.1.2.22 There are no directions subsisting or proceedings pending against the Acquirer, PAC, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Saturday, June 14, 2025, by the Manager, for and on behalf of Acquirer and PAC. An electronic copy of the said Public Announcement was filed with SEBI, BSE, NSE and the Target Company on Saturday, June 14, 2025.
- 3.2.2 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirer along with PAC has made a Detailed Public Statement on June 20, 2025 pursuant to Public Announcement dated June 14, 2025 in the following newspapers:

Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadweep (Regional Marathi Daily)	Mumbai Edition

A Copy of the Public Announcement (PA) and the Detailed Public Statement (DPS) are/will be available on the SEBI’s website: www.sebi.gov.in, , NSE at www.nseindia.com, BSE at www.bseindia.com and on the website of the Manager to the Open offer at www.growhousewealth.com. Simultaneously with the publication of DPS in the newspaper, a copy of the DPS was sent through the Manager to the Offer with SEBI, BSE, NSE and the Target Company.

- 3.2.3 The Acquirer and PAC hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 53,46,238* (Fifty Three Lakhs Forty Six Thousand Two Hundred And Thirty Eight) Equity Shares of face value of ₹10/- (Rupees Ten Only) constituting 13.24% of the Emerging Voting Share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period (“Offer Size”) at a price of ₹ 10/- (**Rupees Ten Only**) per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer, that will be sent to the shareholders of the Target Company.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 53,46,238 (Fifty Three Lakh Forty Six Thousand Two Hundred and Thirty-Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 13.24% (Thirteen Point Two Four Percent) of the Emerging Voting Share Capital of the Target Company.*

- 3.2.4 The Equity Shares of the Target Company acquired by the Acquirer and PAC shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.5 The Acquirer will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 53,46,238 Equity Shares, representing 13.24% of the Emerging Voting Share Capital of the Target Company.
- 3.2.6 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, except the Acquirer, PAC, existing Promoters/Promoter Group, Deemed PACs with the Acquirer and the parties to the SPA.
- 3.2.7 As on date of this Letter of Offer, all the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into Equity Shares on any later date.
- 3.2.8 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company in terms of Regulation 5 (1) of the SEBI (SAST) Regulations.
- 3.2.9 The Acquirer have deposited an amount of ₹5,40,00,000.00/- i.e., equal to or higher than 100.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer.
- 3.2.10 This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.11 There is no differential pricing in this Offer.
- 3.2.12 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance.
- 3.2.13 The Acquirer along with PAC have not acquired any shares of Target Company after the date of P.A. i.e. June 14, 2025 and up to the date of this Letter of Offer i.e., October 10, 2025 except for (1) 1,50,00,000 Equity Shares, constituting 37.15% of Emerging Voting Share Capital of the Target Company acquired by the acquirer pursuant to the SPA, as disclosed under clause 3.1.2 and sub clause 3.1.2.1 on page no 16 and (2) 1,50,00,000 Equity Shares on preferential basis will be allotted to Acquirer, constituting 37.15% of Emerging Voting Share Capital of the Target Company approved by board meeting held on June14, 2025 subject to stock Exchange Approval as disclosed under clause 3.1.2 and sub clause 3.1.2.9 on page no 18. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity

Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011:

Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-

- (i) such shares being kept in an escrow account,
 - (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account. Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).
- 3.2.14 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed Grow House Wealth Management Private Limited as the Manager to the offer and they have appointed Skyline Financial Services Private Limited as RTA to the Offer. SEBI has levied penalty via order dated 27.03.2023 on RTA under Section 15A(a), 15A(c) and 15HB of the SEBI Act for the violation of Rs 8,00,000/- which has been successfully paid on 18.04.2023 via transaction no YBOI1846712039.
- 3.2.15 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.16 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the Securities Contract (Regulation) Page 18 of 66 Rules, 1957, as amended, and the SEBI (LODR) Regulations, the Acquirer and PAC undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer, assuming full acceptances, the Acquirer and PAC will hold 4,03,46,238 Equity Shares, representing 99.92% of the Emerging Voting Share Capital of the Target Company.

Further, any failure to comply with the Minimum Public Shareholding (MPS) requirements may result in non-compliance with the provisions of the Securities Contracts (Regulation) Rules, 1957 and SEBI (LODR) Regulations, 2015

- 3.2.17 If Acquirer and PAC acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer along with PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 3.2.18 As on the date of this Letter of Offer, the Manager to the Open Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of LOF. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

3.3 OBJECT OF THE OFFER

- 3.3.1 This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1), and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement and allotment of Equity Shares on preferential basis as per board meeting held on June 14, 2025, Expanded Voting Share Capital, and control over the Target Company. These Underlying Transactions will result in the Acquirer along with PAC acquiring more than 25.00% of the Expanded Voting Share Capital of the Target Company. Pursuant to this completion of the Underlying Transaction and this Offer, the Acquirer along with PAC will hold up to 99.92% of the Emerging Voting Share Capital of the Target Company.
- 3.3.2 The Acquirer, along with the Persons Acting in Concert ("PAC"), has undertaken this acquisition with a clear strategic intent to assume effective control over the Target Company and unlock its full business potential. The Acquirer intends to continue the existing line of business of Target Company and may diversify into other business, if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable, to enhance long term value creation with a broader vision to strengthen the operational and financial position of the Target Company, drive strategic realignment, and aggressively pursue expansion. However, no firm decision in this regard has been taken or proposed so far. The Acquirer reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 3.3.3 The Acquirer along with PAC have stated that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer along with PAC, undertakes that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4 The Acquirer along with PAC have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement and the allotment of Equity Shares on preferential basis, the Acquirer will become the promoter of the Target Company and, the Selling Promoter Shareholder along with other promoter and promoter group of Target Company will

cease to be the promoter of the Target Company in accordance and compliance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

3.4 Shareholding and Acquisition Details:

Details		Acquirer	PAC	Total
Name of Acquirer		Mr. Kurjibhai Premjibhai Rupareliya	M/S Leading Leasing Finance and Investment Company Limited	2
Address		Shree Colony Main Road Block No-50/B, Street No-5, B/H Panchvati Society, Rajkot, Gujarat- 360001	1716/1717 17th Floor Wing A Chandak Unicorn, Dattaji Salvi Marg Office Veera Desai Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053	Not Applicable
Name(s) of persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies		Not Applicable	Nil	Not Applicable
Name of the Group, if any, to which Acquirer/PAC belongs to		Not Applicable	Not Applicable	Not Applicable
Pre-transaction shareholding	No. of Equity Shares	Nil	50,00,000	50,00,000
	% of Total Pre-Issue share capital	Nil	19.71%	19.71%
Proposed shareholding after acquisition of shares which Triggered the Open Offer (2)	No. of Equity Shares acquired through SPA	1,50,00,000	--	1,50,00,000
	% of total emerging voting share capital	37.15%	--	37.15%
	No. of Equity Shares acquired through Preferential Allotment	1,50,00,000	--	1,50,00,000
	% of total emerging voting share capital	37.15%	--	37.15%
	No. of Equity Shares acquired through Open	53,46,238	--	53,46,238

	Offer from Public			
	% of total emerging voting share capital	13.24%	--	13.24%
	Total No. of Equity Shares Post completion of Open Offer	3,53,46,238	50,00,000	4,03,46,238
	% of total emerging voting share capital	87.54%	12.38%	99.92%
Any other interest in the Target Company	<p>Mr. Kurjibhai Premjibhai Rupareliya is the Managing Director of Leading Leasing Finance and Investment Company Limited, which is a shareholder of SABTNL ('Target Company'). He does not have any interest or relationship with the Target Company warranting disclosure under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ther than as disclosed above.</p> <p>No interest other than as disclosed above.</p> <p>Not Applicable</p>			

1. *Leading Leasing Finance and Investment Company Limited has been disclosed as a Person Acting in Concert (PAC) as the Acquirer is its Managing Director acting in the professional director capacity and doesn't hold any control over Company as per SEBI ICDR Regulations. Also, PAC does not hold any position of promoter or promoter group in the Target Company and has no role in the management or control of the Target Company. Its disclosure as PAC is solely on account of its relationship with the Acquirer, and therefore it will not be classified as part of the Promoter/Promoter Group of the Target Company post the Open Offer.*
2. *LLFICL is acting in concert with the Acquirer for the purposes of this Open Offer and is accordingly being disclosed as a Person Acting in Concert ("PAC") with the Acquirer in accordance with Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations and will not form part of promoter and promoter group post completion of this open offer. Save and except LLFICL, no other person is acting in concert with the Acquirer for the purposes of this Open Offer. It is clarified that while certain persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
3. *In the event the shareholding of the Acquirer in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirer shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirer, to meet the minimum public shareholding requirements specified under SCRR.*
4. *Computed assuming full acceptance in the Open Offer from the Public Shareholders.*

4. BACKGROUND OF THE ACQUIRER AND PAC:

4.1 ACQUIRER – Mr. Kurjibhai Premjibhai Rupareliya

4.1.1 Kurjibhai Premjibhai Rupareliya, son of Mr. Premjibhai Madhabhai Rupareliya, aged about 73 years, Indian Resident, bearing Permanent Account Number 'ABGPR6434A' allotted under the Income Tax Act, 1961, resident at Shree Colony, Main Road Block No – 50/B, Street Number – 5, B/H Panchvati Society, Rajkot – 360001, Gujarat, India. The Acquirer can be contacted via telephone at '+91- 98248-19006' or via Email Address at 'kurjibhairupareliya@gmail.com'.

4.1.2 Acquirer holds DIN '05109049' and is acting as a director or designated partner in the following stated companies:

Sr No	Name of the Company/Name of the LLP	CIN/LLPIN	Date of Appointment	Designation
1	Leading Leasing Finance and Investment Company Limited	L65910DL1983PLC016712	Tuesday, 14 May 2024	Managing Director
2	EPC First Limited	U46632MH2024PLC417609	Friday, 19 January 2024	Promoter cum Director
3	Sky Occean Infrastructure Limited	U70109GJ2017PLC096991	Friday, 21 April 2017	Promoter cum Director
4	E Trav Tech Limited	U63000GJ1995PLC027714	Monday, 23 April 2018	Promoter cum Director
5	Hitz Music Limited	U90000MH2025PLC438160	Wednesday, 15 January, 2025	Promoter cum Director
6	Magnanimous Trade & Finance Ltd	L65923RJ1991PLC059251	Friday, 23 May, 2025	Promoter cum Additional Director
7	Mpf Systems Limited	L35105MH1993PLC287894	Friday, 29 November, 2024	Promoter cum Director
8	E Trav Tech Limited	U63000GJ1995PLC027714	Monday, 23 April, 2018	Promoter cum Director
9	Big Umbrella Licensing & Distribution LLP	AAE-1268	Thursday, 14 November, 2024	Designated Partner

4.1.3 Acquirer does not hold position of Whole Time Director in any company.

4.1.4 The Net Worth of the Acquirer as of Thursday, June 05, 2025, stands at ₹ 40,203.30 Lakhs as certified by Mr. CA Shailesh R. Yadav, Chartered Accountants, holding membership number '187045', proprietor at Shailesh R & Co., Chartered Accountants, bearing firm registration number '147861W'. The firm has its office located at Main Road, Sathariya, Near Government Hospital, Jaunpur – 222202, Uttar Pradesh, India. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.

4.1.5 The Acquirer, Mr. Kurjibhai Premjibhai Rupareliya, is an Indian resident with over 43 years of experience in investment and financial activities across various business functions and sectors. He is the Managing Director of Ms. Leading Leasing Finance and Investment Company Limited and promotes companies across sectors like fintech, travel tech, and cloud communications.

He possesses well-rounded business acumen, with expertise spanning strategy, operations, and the scaling of service-oriented businesses.

4.1.6 Acquirer's Undertakings and Confirmations:

As on date of this Letter of Offer, the Acquirer has confirmed, warranted, undertaken, and declared that:

- 4.1.6.1 The Acquirer did not hold any equity shares of the Target Company as on the date of PA, DPS and DLOF. Further, the acquirer has not acquired equity shares after the date of the DLOF except for acquisition of 1,50,00,000 equity shares through SPA. Further, The Acquirer has appointed its representative on the board of Target Company, as mentioned in clause 5.13 of this LOF, as per Regulation 24 of SEBI (SAST) Regulations, 2011
- 4.1.6.2 The Acquirer except for being a party of the Share Purchase Agreement, has no other interest or any other relationship in or with the Target Company.
- 4.1.6.3 Save and except for the PAC, no other person is acting in concert with the Acquirer for the purposes of this Open Offer.
- 4.1.6.4 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- 4.1.6.5 The Acquirer does not belong to any group.
- 4.1.6.6 The Acquirer is not forming part of the present promoter and promoter group of the Target Company.
- 4.1.6.7 The Acquirer has confirmed that, they have appointed its representative on the board of Target Company as mentioned in Clause 5.13 of this LOF..
- 4.1.6.8 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 4.1.6.9 The Acquirer has not been categorized nor are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India
- 4.1.6.10 The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.1.6.11 No person is acting in concert with the Acquirer for the purposes of this Offer except Leading Leasing Finance and Investment Company Limited. Leading Leasing Finance and Investment Company Limited has been disclosed as a Person Acting in Concert (PAC) as the Acquirer is its Managing Director acting in the professional director capacity and doesn't hold any control over Company as per SEBI ICDR Regulations. Also, PAC does not hold any position of promoter or promoter group in the Target Company and has no role in the management or control of the Target Company. Its disclosure as PAC is solely on account of its relationship with the Acquirer, and therefore it will not be classified as part of the Promoter/Promoter Group of the Target Company post the Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.1.6.12 The acquirer undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.1.6.13 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring

down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

4.1.6.14 Pursuant to the consummation of this Underlying Transactions, the Acquirer will acquire control over the Target Company and the Acquirer shall make an application to BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of himself as the promoter of the Target Company.

4.1.6.15 The Acquirer do not have an intention to delist the Target Company pursuant to this Offer.

4.2 PAC- M/s Leading Leasing Finance and Investment Company Limited (LLFICL):

4.2.1 PAC holds 50,00,000 Equity shares of Target Company. PAC has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 14, 2025 and the date of this LOF. PAC is related to Mr. Kurjibhai Premjibhai Rupareliya who is Managing Director in the PAC.

4.2.2 Leading Leasing Finance and Investment Company Limited has been disclosed as a Person Acting in Concert (PAC) as the Acquirer is its Managing Director acting in the professional director capacity and doesn't hold any control over Company as per SEBI ICDR Regulations. Also, PAC does not hold any position of promoter or promoter group in the Target Company and has no role in the management or control of the Target Company. Its disclosure as PAC is solely on account of its relationship with the Acquirer, and therefore it will not be classified as part of the Promoter/Promoter Group of the Target Company post the Open Offer

4.2.3 Leading Leasing Finance and Investment Company Ltd (LLFICL) a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number 'L65910DL1983PLC016712'.

4.2.4 The Registered office of the PAC is located at 1716/1717 17th Floor Wing A Chandak Unicorn, Dattaji Salvi Marg Office Veera Desai Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

4.2.5 PAC is a well-established, non-deposit-taking Non-Banking Financial Company (NBFC) operating in India since March 1998 under the regulation of the Reserve Bank of India. The company serves both individual and corporate clients, offering a full suite of financial services across leasing, hire purchase, financing, investment, and securities trading.

4.2.6 The Main business of the Company is to carry on the business of financing industrial enterprises, invest in, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks debentures

4.2.7 The Shares of PAC Company are listed on the BSE Limited. (BSE).

4.2.8 Details of Top 3 Shareholders of PAC Company as on 30.06.2025 is as under:

Sr No	Name of Shareholder	Number of Shares held	% of Total Shareholding
1	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	3,64,50,000	7.37%
2	North Star Opportunities Fund VCC- Bull Value Incorporated VCC Sub-Fund	3,64,50,000	7.37%
3	Zeal Global Opportunities Fund	3,24,50,000	6.56%

4.2.9 As on the date of this LOF, the following encapsulated are the equity capital structure of PAC:

Particulars of equity share capital	Number of equity shares held	Face Value	Amount	Percentage of equity and voting share capital
Authorized Share Capital	60,00,00,000	₹ 1/-	60,00,00,000	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	53,70,65,500	₹ 1/-	53,70,65,500	100.00%
Partly paid-up equity share capital	0.00	0.00	0.00	
Total paid-up equity share capital	53,70,65,500	₹ 1/-	53,70,65,500	100.00%

4.2.10 As on the date of this LOF, the Promoters and Public Shareholder of the PAC are outlined as below:

Name	Number of equity shares held of face value of ₹10.00/-	Percentage of equity and voting share capital
Promoters	--	--
FII/Mutual Funds/Fis/Banks	--	--
Public	53,70,65,500	100%
Total Paid Up Capital	53,70,65,500	100%

4.2.11 The following are the directors of the PAC Company:

Name	DIN	Designation	Date of Appointment	Experience	Qualification
Kurjibhai Remjibhai Rupareliya	05109049	Managing Director cum Compliance Officer	14/05/2024	He has over 43 years of experience in investment and financial activities across various business functions and sectors. He promotes various companies across sectors like fintech, travel tech, and cloud communications. He possesses well-rounded business acumen, with expertise spanning strategy, operations, and the scaling of service-oriented businesses.	Nil

Parshottambhai Rupareliya	02944037	Non-Executive Director	14/09/2023	He has a vast experience of 35 years in the field of Finance and Accounting	SSC
Suraj Kumar Jha	10197854	Independent Director	12/06/2023	He has having more than 5 years of experience in Accounts	Commerce Graduate
Saumik Arvind Ghervada	10859766	Independent Director	12/02/2025	He is a proprietor with 17 years of experience working in the field of Finance.	Bachelor of Science

- 4.2.12 The PAC Company is a listed company with no identified promoters or person having control over it.
- 4.2.13 PAC, its directors and key employees does not belong to any Group
- 4.2.14 PAC, its directors and key employees is not forming part of the present promoter and promoter group of the Target Company.
- 4.2.15 As of the date of this LOF, PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.2.16 PAC or its directors, promoters or key employees have not been declared as: (a) wilful defaulter by any bank or financial institution or consortium thereof; or (b) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.2.17 PAC has complied with all regulations as per SEBI (LODR) Regulations, 2015 except for certain instances where sop fines were levied by stock exchanges mentioned below:

Regulations	Quarter /Month	Nature of Non-Compliance	Authority	Penalty Amount (In Rs.)	Current Status (Paid/Appeal Pending, etc.)
Reg-31	Dec-17	Late Submission	BSE Limited	1,000	Paid
Reg-33	Mar-20	Late Submission	BSE Limited	15,000	Paid
Reg-33	Mar-21	Late Submission	BSE Limited	45,000	Paid
Reg-33	Sep-22	Late Submission	BSE Limited	1,15,000	Paid
Reg-33	Mar-23	Late Submission	BSE Limited	5,000	Paid
Reg-34	Mar-20	Late Submission	BSE Limited	16,000	Paid
Reg-34	Mar-21	Late Submission	BSE Limited	18,000	Paid
Reg-6(1)	Jun-20	--	BSE Limited	62,000	Paid
Reg-6(1)	Sep-20	--	BSE Limited	92,000	Paid
Reg-6(1)	Dec-20	--	BSE Limited	85,000	Paid
Reg-29(2) 29(3)	Nov-22	--	BSE Limited	10,000	Paid

- 4.2.18 The PAC is a registered NBFC with the Reserve Bank of India (RBI). The Company had not obtained prior approval from the RBI before effecting the change in its directors. Subsequently, the Company applied to the RBI for the requisite approval, in response to which certain queries were raised by the RBI. The Company's reply to these queries is currently under process.

- 4.2.19 The key financial information of PAC based on its audited standalone financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, audited by the statutory auditor of PAC:

Profit & Loss Statement			
(₹ in Lakhs)			
Particulars	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Income from Operations	2,888.87	497.30	360.15
Other Income	11.32	0.00	0.00
Total Income	2,900.19	497.30	360.15
Total Expenditure excluding Interest, Depreciation and Tax	321.98	45.92	19.83
Profit/ (Loss) before Interest, Depreciation and Tax	2,578.21	451.38	340.32
Depreciation and Amortization Expenses	5.18	4.72	5.38
Exceptional Item	0.00	0.00	0.00
Interest	2,317.54	145.56	39.77
Profit Before Tax	528.60	301.10	295.17
Provision for Tax	152.76	91.91	77.59
Profit After Tax	375.84	209.19	217.58
Balance Sheet			
(₹ in Lakhs)			
Particulars	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
(A) Sources of funds			
Paid up share capital	4,395.66	1,067.00	533.50
Share Application Money received pending allotment	2,386.5	0.00	0.00
Other Equity	5,357.34	318.59	642.91
Net Worth	12,139.49	1,385.59	1,176.41
Non-Current Liabilities			
Long Term Borrowings	48,496.18	10,746.31	5,677.44
Deferred Tax Liabilities	0.00	0.00	0.00
Other Long-Term Liabilities	0.00	0.00	0.00
Long Term Provisions	111.32	3.35	3.35
Current Liabilities			
Short Term Borrowings			
Trade Payables	3.88	34.44	25.17
Short Term Provisions	153.14	154.23	138.62
Other Current Liabilities	192.38	116.47	154.14
Total (A)	61,096.38	12,440.39	7,175.12

(B) Uses of funds			
Non- Current Assets			
Property, Plant and Equipment	9.03	11.39	16.11
Intangible Assets	0.00	0.00	0.00
Capital work in Progress	0.00	0.00	0.00
Intangible assets under development	0.00	0.00	0.00
Non Current Investment	2,655.89	700.00	0.00
Deferred Tax Assets	0.37	0.00	0.00
Long term Loans and Advances	3,015.24	0.00	0.00
Other Non Current Assets	0.03	0.00	0.03
Current Assets			
Current Investment		0.00	0.00
Inventories		2.78	2.78
Trade Receivables		0.00	0.00
Cash and Cash Equivalents	874.5	488.51	31.61
Short Term Loans and Advances	54,130.48	11,210.35	7,117.03
Other Current Assets	410.83	27.33	7.55
Total (B)	61,096.38	12,440.39	7,152.12

Other Financial Information			
(₹ in Lakhs except EPS)			
Particulars	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Dividend (%)	--	--	--
Earnings Per Share	0.09	0.20	4.08

Notes:

The key financial information has been extracted from the Target Company's unaudited and audited standalone financial results and/ or the annual reports, as follows:

- a. For the Financial Year ended March 31, 2025 and March 31, 2024, the information has been sourced from the Target Company's Audited Standalone Financial Results for the quarter ended March 31, 2025 and for the Financial Year ended March 31, 2024. (Source <https://www.bseindia.com/xml-data/corpfiling/AttachHis/9486203c-e28e-4094-9334-4201d94ca8db.pdf>).
- b. For the Financial Year ended March 31, 2023, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2023. (Source <https://www.bseindia.com/xml-data/corpfiling/AttachHis/fef1b425-0cd9-487d-b480-2867688c170d.pdf>)

- 4.2.20 Based on the Audited Financial Statements, the revenue of the PAC increased in FY 2025 primarily on account of a significant rise in Interest Income, which grew from ₹497.30 lakhs in FY 2024 to ₹2,888.87 lakhs in FY 2025. Further, the PAC earned ₹11.32 lakhs from profit on sale of shares and dividend income during FY 2025. The Net Worth of the PAC increased due to the allotment of new equity shares aggregating to ₹10,375.32 lakhs (including premium), together with the profits earned during FY 2025.

- 4.2.21 Based on audited financial statement, as disclosed above, the PAC Company doesn't have any contingent liabilities
- 4.2.22 The Equity Shares of the PAC Company bearing ISIN 'INE715Q01029' are presently listed on BSE Limited bearing Scrip ID 'LLFICL' and Scrip Code '540360'. The Current Market Price of the PAC Company as on date of this LOF is ₹ 6.17/-
- 4.2.23 PAC Company is in compliance of all the listing requirements/ SEBI (LODR) Regulations and there were no punitive actions including penalties levied by stock exchanges against the PAC Company except mention in para 4.2.17
- 4.2.24 Details of Compliance Officer of the PAC:
Ms. Meenu Balani
 Company Secretary & Compliance Officer
 M/s Leading Leasing Finance and Investment Company Limited
 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Mumbai – 400053
 Email Id: leadingleasing@gmail.com
 Contact No.: +91 9227140741
- 4.2.25 The PAC, its directors and key employees are not related directly or indirectly with the Target Company or its Promoters and Directors.
- 4.2.26 The PAC, its directors and key employees have confirmed that, there are no directors representing the Acquirer on the board of the Target Company.
- 4.2.27 The PAC, its directors and key employees undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.2.28 The PAC, its directors and key employees have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- 4.2.29 The PAC, its directors and key employees have not been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.2.30 The PAC, its directors and key employees have not been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.2.31 Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall make an application to NSE and BSE in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

5 BACKGROUND OF THE TARGET COMPANY (SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED)

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

- 5.1 The Target Company was incorporated as "Sri Adhikari Brothers Television Network Limited" under the provisions of the Companies Act, 1956 on December 19, 1994 and registered with the Registrar of Companies, Mumbai. The Target Company bears corporate identity number

‘L32200MH1994PLC083853’, with its registered office located at 6th Floor, Adhikari Chambers, Oberoi Complex, next to Laxmi Industries Estate Oshiwara, New Link Road, Andheri (West), Mumbai – 400 053. The Target Company can be contacted via telephone number: +91 91 022 4023 0000, via Email Address ‘investorservices@adhikaribrothers.com’, or through its website ‘www.adhikaribrothers.com’.

5.2 The Target Company is a public limited Company engaged in the business of Media & Entertainment. The Equity Shares (as defined hereinafter) of the Company are listed on the Stock Exchanges (as defined hereinafter) in India.

5.3 The Equity Shares of the Target Company bearing ISIN ‘INE416A01044’ are presently listed on NSE and BSE having a below Scrip ID of each stock exchange.

Name of Stock Exchange	Scrip Name	Scrip Code	Group
BSE	SABTNL	530943	T
NSE	SABTNL	--	BE

5.4 The Target Company has already established connectivity with Central Depositories Services (India) Limited (‘CDSL’), and National Securities Depository Limited (‘NSDL’).

5.5 Share Capital Structure of the Target Company

The Authorized Share Capital of the Target Company is ₹ 48,50,00,000/- comprising of 4,61,00,000 equity shares of Rs. 10.00/- each and 24,00,000 Preference shares of Rs.10/- each. The subscribed, issued and paid-up share capital of the Target Company, as on the date of this Agreement is ₹ 25,37,30,560 /- comprising of 2,53,73,056 equity shares of Rs. 10.00/- each fully paid up.

5.6 The Share Capital of the Target Company is as follows:

Particulars	Pre - Preferential Allotment		Post - Preferential Allotment	
	No. of Shares / Voting Rights	% of Shares / Voting Rights	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	2,53,73,056	100.00	4,03,73,056	100.00
Partly Paid-up Equity Shares	-	-	-	-
Total Paid-up Equity Shares	2,53,73,056	100.00	4,03,73,056	100.00
Total Voting Rights in the Target Company	2,53,73,056	100.00	4,03,73,056	100.00

5.7 As on the date of this LOF, the Target Company has disclosed that, it doesn’t have:

5.7.1 Any partly paid-up shares;

5.7.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

5.7.3 Equity Shares which are forfeited or kept in abeyance;

5.7.4 Equity Shares which are subject to lock-in;

5.7.5 Outstanding Equity Shares that have been issued but not listed on the any stock exchange;

5.7.6 Equity Shares carrying differential voting rights.

5.7.7 Details of invocation of Pledge in the shares of Target Company for Year 2017-18 and 2024-25:

Year 2017-18:

Date	Particulars	Invoked Qty	No. of Shares (Pledged)	No. of Shares (FREE)	Total Shares	Compliance with Regulation
A.	Gautam Adhikari					
	Share Capital		40,65,000	1,28,129	41,93,129	Complied with Regulation 29(2) of SEBI (SAST) Regulation, 2011
	Shares Invoke:					
20-Sep-17	SBI	11,50,000				
20-Sep-17	SBI	7,50,000				
20-Sep-17	SBI	1,00,000				
25-Sep-17	Punjab National Bank	14,300	(20,14,300)			Complied with Regulation 7(2) read with 6(2) of SEBI (PIT) Regulations, 2015 and Regulation 29(2) of SEBI (SAST) Regulation, 2011
	Share Capital as on 30.10.2017		20,50,700	1,28,129	21,78,829	
B.	Markand Adhikari					
	Share Capital		51,40,000	3,56,630	54,96,630	
	Shares Invoke:					
20-Sep-17	SBI	9,50,000				
20-Sep-17	SBI	1,75,000				
25-Sep-17	Punjab National Bank	42,900				
25-Sep-17	SBICAP Securities Limited - State Bank of India	11,80,000				
05-Oct-17	Oriental Bank of Commerce - Mr. Tarun Jain	12,500				
05-Oct-17	Oriental Bank of Commerce - Mr. Tarun Jain	39,500	(23,99,900)			
09-Oct-17	Integrated Enterprises (India) Private Limited - Mr. Amit Jain	39,500	(52,000)			
09-Oct-17	Integrated Enterprises (India) Private Limited - Mr. Amit Jain	12,500				

16-Oct-17	Stock Holding Corporation of India Limited - Mrs. Yamini Thaker	40,000	(40,000)			
27-Nov-18	Union Bank	5,15,000	(5,15,000)			
	Share Capital as on 08.01.2019		21,33,100	3,56,630	24,89,730	
C.	Ravi Adhikari					
	Share Capital		13,00,000	-	13,00,000	Complied with Regulation 7(2) read with 6(2) of SEBI (PIT) Regulations, 2015 and Regulation 29(2) and 31(2) of SEBI (SAST) Regulation, 2011
28-Mar-18	Indian Overseas Bank	75,000				
28-Mar-18	Indian Overseas Bank	12,25,000	13,00,000	-	-	
	Share Capital as on 29.03.2018		--	--	--	
D.	Prime Global Media Private Limited					Complied with Regulation 29(2) of SEBI (SAST) Regulation, 2011
	Share Capital		20,97,000	54,786	21,51,786	
25-Sep-17	SBICAP Securities Limited - State Bank of India	37,500	3,90,000			
25-Sep-17	SBICAP Securities Limited - State Bank of India	3,52,500				
28-Mar-18	Indian Overseas Bank	9,50,000	9,50,000			
	Share Capital as on 29.03.2018		7,57,000	54,786	8,11,786	
E.	Global Showbiz Private Limited					
	Share Capital		6,00,000	-	6,00,000	
27-Sep-17	Central Bank of India	6,00,000	6,00,000	-		

	Share Capital as on 30.10.2017		--	--	--	
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Year 2024-25:

Date	Particulars	Invoked Qty	Total Shares	Compliance with Regulation
A.	Late Mr. Gautam Adhikari			
	Share Capital		22,206	Compliance with regulation not applicable
	Share Invoke			
25-09-2024	Canara Bank	12,500		
25-09-2024	Canara Bank	4,000	(16,500)	
	Share Capital		5,706	
B.	Markand Adhikari			
	Share Capital		48,060	Compliance with regulation not applicable
25-09-2024	Canara Bank	2,910		
25-09-2024	Canara Bank	1,590		
25-09-2024	Canara Bank	1,000		
25-09-2024	Canara Bank	260		
20-02-2025	JSRJSK MEDIA INVESTMENTS PRIVATE LIMITED	28,000	(33,760)	
	Share Capital		14,300	
C.	Prime Global Media Private Limited			
	Share Capital		11,617	Compliance with regulation not applicable
	Share Invoke:			
10-09-2024	Dhanlaxmi Bank	3,500		
10-09-2024	Dhanlaxmi Bank	2,750		
10-09-2024	Dhanlaxmi Bank	1,290		
10-09-2024	Dhanlaxmi Bank	30	(7,570)	
	Share Capital		4,047	
D.	Global Showbiz Private Limited			
	Share Capital		19,000	Compliance with regulation not applicable
	Share Invoke:			
25-09-2024	Canara Bank	1,205		
25-09-2024	Canara Bank	2,750		
25-09-2024	Canara Bank	3,555		
25-09-2024	Canara Bank	7,000		
25-09-2024	Canara Bank	1,740		
	Share Capital		16,250	

- 5.8 The Target Company has not been a party to any scheme of amalgamation, merger, de-merger, buy-back, or spin-off during the last three (3) years, except for the restructuring undertaken pursuant to the order dated passed by the Hon'ble National Company Law Tribunal ("NCLT") under the Insolvency and

Bankruptcy Code, 2016, in connection with the approved Resolution Plan. As a result of such restructuring, the share capital of the Target Company has been reduced and reconstituted in accordance with the terms of the Resolution Plan.

- 5.9 The Target Company was admitted into CIRP by the Hon'ble NCLT, Mumbai Bench, on 20.12.2019 under Section 7 of the IBC. Pursuant to directions of the Hon'ble NCLAT, the Resolution Plan submitted by a consortium comprising SAB Events & Governance Now Media Ltd, Marvel Media Pvt. Ltd., Mr. Ravi Adhikari, and Mr. Kailashnath Adhikari was approved by the CoC and subsequently by the Hon'ble NCLT on 08.12.2023. The approved Resolution Plan provided for infusion of funds by the Resolution Applicants/their associates/SPV, reduction of existing shareholding and issue of fresh equity to the SPV, settlement of creditor dues, disposal of PPE and non-core assets, and extinguishment of past claims under Section 32A of the IBC. Pursuant to this, equity shares were issued to Ruani Media Service Limited, an SPV of the Resolution Applicants, which has been classified as a Promoter of the Target Company.

As per resolution plan, the face value of the company will be reduced from Rs 10 to Rs 0.10 and thereafter 100 Equity shares of the face value of Rs 0.10 will be consolidated to 1 share of the Face Value of Rs 10 each. Thus, its share capital reduced from 3,49,44,500 Equity Shares of Face Value of Rs 10 each and 23,61,068 Preference Shares of face value of Rs 10 each to 3,73,056 Equity Shares of Face Value of Rs 10 each. Also, Company has raised funds by issuing equity shares to below mentioned shareholders:

Sr No	Name of Shareholders	Number of Shares allotted	Compliance with Takeover Regulation 2011
1	Ruani Media Services Limited (Formerly known as Ruani Media Services Private Limited)	1,50,00,000	Disclosure filed under Regulation 29(1)
2	Leading Leasing Finance and Investment Company Limited	50,00,000	Disclosure filed under Regulation 29(1)
3	Sera Investment & Finance India Limited	50,00,000	Disclosure filed under Regulation 29(1)

The Company has received listing approval for reduction of share capital on 01.04.2024 and listing approval for preferential allotment was received on 22.04.2024 and trading approval was received on 24.04.2024.

The Company vide its board meeting held on 27.05.2025 informed its Board of Directors, and later as a part of outcome to the stock exchange and its shareholders that it has successfully completed the entire resolution plan one year in advance. Pursuant to this, equity shares were issued to Ruani Media Service Limited, an SPV of the Resolution Applicants, which has been classified as a Promoter of the Target Company.

- 5.10 The shares of the Target Company are not suspended for trading from BSE Limited and National Stock Exchange of India Limited..

Target Company is in compliance of all listing requirements / SEBI (LODR) Regulations and there were no punitive actions subsisting including penalties levied by stock exchanges against the Target Company except for those mentioned in para 5.18.

- 5.11 The present Board of Directors of the Target Company are as follows:

Name	Date of Appointment	DIN	Designation
Ravi Gautam Adhikari	14/08/2024	02715055	Non-Executive Director Cum Chairperson

Kailasnath Markand Adhikari	14/08/2024	07009389	Managing Director
Pritesh Rajgor	21/03/2024	07237198	Independent Director
Neha Vinod Kothari	31/03/2025	11022380	Independent Woman Director
Latasha Laxman Jadhav	30/05/2018	08141498	Non-Independent Director
Umakanth Bhyravajoshiyulu	17/01/2018	08047765	Independent Director
Ganesh Prasad Raut	17/01/2018	08047742	Independent Director
Mariappanadar Soundarapandian	17/01/2018	07566951	Independent Director

- 5.12 As of the date of this LOF, following directors representing the Acquirer has been appointed on the board of the Target Company:

Sr No	Name of Director	Address	DIN/PAN	Position	Date of Appointment
1	Mr. Srivatsava Sunkara	Flat No 501, Orchid A Block Vasanta Valley Kondapur Telangana 500084	01725431	Managing Director	10.10.2025
2	Mr. Kiran Kumar Inampudi	Villa No 17 Springvillae Haralur Road Opp Freshco Kudlu Bangalore South Karnataka 560102	01024343	Additional Executive (Non-Independent) Director	10.10.2025
3	Mr. Ramavath Suresh	5-4-1362/1 Plot No 185 East Part Sharada Nagar Nr Nandi Model School Rangareddi Andhra Pradesh 500070	03366137	Additional Independent (Non- Executive) Director	10.10.2025
4	Mr. Sharath Kumar Rekhapalli Naga	A 902 Nirmithi Zion Sr No 36/3 Balewadi Nr Moze College Pune Maharashtra 411045	07541655	Additional Independent (Non- Executive) Director	10.10.2025
5	Mr. Sripal Reddy Molugu	2-2-18/18/4/16, Indraprastha Colony Amberpet Hyderabad Andhra Pradesh 500013	03642466	Additional Independent (Non- Executive) Director	10.10.2025

- 5.13 The trading of the Equity Shares of the Target Company is currently active and not suspended on the NSE and BSE.
- 5.14 As of the date of this LOF, none of the director(s) of PAC are on the board of the Target Company.
- 5.15 **Financial Information:**

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

Profit & Loss Statement			
(₹ in Lakhs)			
Particulars	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Income from Operations	610.52	276.00	0.00
Other Income	28.90	49.90	0.03
Total Income	639.42	325.90	0.03
Total Expenditure excluding Interest, Depreciation and Tax	573.50	561.91	84.60
Profit/ (Loss) before Interest, Depreciation and Tax	65.92	(236.01)	(84.57)
Depreciation and Amortization Expenses	14.84	1873.12	2042.06
Interest	6.36	0.52	0.01
Profit Before Tax	(2239.56)	(2109.65)	(2126.64)
Provision for Tax	(0.57)	25.28	0.00
Profit After Tax	(2238.99)	(2134.92)	(2126.64)
Balance Sheet			
(₹ in Lakhs)			
Particulars	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
(A) Sources of funds			
Paid up share capital	2,537.31	2,537.31	3,494.45
Other Equity	(3,641.94)	(1,408.68)	(13,459.61)
Net Worth	(1,104.63)	1,128.62	(9,965.16)
Non-Controlling Interest	52.26	49.50	0.00
Non-Current Liabilities			
Long Term Borrowings	0.00	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	1,190.20
Other Long-Term Liabilities	138.35	81.32	0.00
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			
Short Term Borrowings	0.40	130.18	236.11
Trade Payables	29.42	98.05	288.47
Other Financial Liabilities	4401.83	5,711.83	17,887.51
Short Term Provisions	17.93	47.26	19.73
Other Current Liabilities	1993.86	140.83	1,640.95
Total (A)	5,529.42	7,387.60	11,297.80
(B) Uses of funds			
Non- Current Assets			

Property, Plant and Equipment	640.64	3,685.25	3,728.76
Intangible Assets	0.00	0.00	4,902.11
Capital work in Progress	964.19	0.00	1,403.44
Intangible assets under development	0.00	0.00	0.00
Non-Current Investment	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00
Long term Loans and Advances	0.30	0.30	0.00
Other Non-Current Assets	751.57	751.57	751.57
Current Assets			
Current Investment	0.00	0.00	0.00
Inventories	0.00	0.00	271.01
Trade Receivables	46.76	270.63	57.19
Cash and Cash Equivalents	2,831.10	2,468.60	21.92
Short Term Loans and Advances	0.00	2.53	0.27
Other Current Assets	294.86	208.72	161.53
Total (B)	5,529.42	7,387.60	11,297.80

Other Financial Information			
(₹ in Lakhs except EPS)			
Particulars	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Dividend (%)	--	--	--
Earnings Per Share (EPS) (₹) *	(8.82)	(8.41)	(6.09)
Return on Net worth (%) **	--	--	--
Book Value Per Share (₹) ***	--	--	--

*EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.

**Return on Net Worth = Profit / Net Worth.

***Book Value per Share = Net Worth / No. of Equity Shares.

Notes:

The key financial information has been extracted from the Target Company's unaudited and audited standalone financial results and/ or the annual reports, as follows:

- For the Financial Year ended March 31, 2025 and March 31, 2024, the information has been sourced from the Target Company's Audited Standalone Financial Results for the quarter ended March 31, 2025 and for the Financial Year ended March 31, 2024. (Source <https://www.bseindia.com/xml-data/corpfiling/AttachHis/01631386-83da-4a41-92ab-5818dfd7a5bd.pdf>).
- For the Financial Year ended March 31, 2023, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2023. (Source <https://www.bseindia.com/xml-data/corpfiling/AttachHis/41898adf-8f9b-48cd-8572-af3aa776fc29.pdf>)
- There are no contingent liabilities existing in the Target Company.

5.16 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholder Category	Shareholding/voting rights prior to the acquisition and offer			Equity Shares and Voting Capital proposed to be acquired through Share Purchase Agreement		Equity Shares and Voting Capital proposed to be acquired through Preferential Issue of Equity Shares		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	No. of Equity Shares	% of Pre Issued Voting Share Capital	% of Emerging Voting Share Capital	No. of Equity Shares	% of Emerging Voting Share Capital	No. of Equity Shares	% of Emerging Voting Share Capital	No. of Equity Shares	% of Emerging Voting Share Capital	No. of Equity Shares	% of Emerging Voting Share Capital
1) Existing Promoter & Promoter Group											
a) Parties to the agreement											
Ruani Media Service Limited	1,50,00,000	59.12%	37.15%	-	0%	-	0%	-	0%	-	0%
b) Promoter & Promoter Group other than a above											
Bindu Raman	5	0%	0%	-	0%	-	0%	-	0%	5	0%
Heeren Navnitlal Adhikari	5	0%	0%	-	0%	-	0%	-	0%	5	0%
Ranna Heeren Adhikari	5	0%	0%	-	0%	-	0%	-	0%	5	0%
Late Gautam Navnitlal Adhikari	5,706	0.02%	0.01%	-	0%	-	0%	-	0%	5,706	0.01%
Markand Navnitlal Adhikari	14,300	0.06%	0.04%	-	0%	-	0%	-	0%	14,300	0.04%

Global Showbiz Private Limited	2,750	0.01%	0.01%	-	0%	-	0%	-	0%	2,750	0.01%
Prime Global Media Private Ltd	4,047	0.02%	0.01%	-	0%	-	0%	-	0%	4,047	0.01%
2) Acquirer and PAC											
Mr. Kurjibhai Premjibhai Rupareliya	-	0%	0%	1,50,00,000	37.15%	1,50,00,000	37.15%	53,46,238	13.24%	3,53,46,238	87.54%
M/s Leading Leasing Finance & Investment Company Limited	50,00,000	19.71%	12.38%	-	0%	-	0%	-	0%	50,00,000	12.38%
3) Public Shareholders (other than parties to the agreement, acquirer and PAC)											
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs/ NBFCs	23,357	0.09%	0.06%	-	0%	-	0%	(23,357)	(0.06%)	-	0.00%
b) Others	53,22,881	20.98%	13.18%	-	0%	-	0%	(53,22,881)	(13.18%)	0	0.00%
	2,53,73,056	100%	62.84%	1,50,00,000	37%	1,50,00,000	37.15%	-	0.00%	4,03,73,056	100%

Notes:

1. Shareholding Pattern is based on Quarter ended March 31, 2025.
2. All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
3. **The Emerging Voting Share Capital does not include equity shares arising from issue of convertible warrants approved by the board of directors on their meeting held on 14th June, 2025, as such warrants shall not be converted into equity shares until ten working days from the closure of the tendering period of the open offer, in accordance with the terms of their issuance. An undertaking to this effect has been obtained from the proposed allottees. The terms of issuance of the warrants have been approved by the Board of Directors and are subject to the approval of the shareholders at the ensuing general meeting. Accordingly, these convertible warrants have not been considered for computing the Emerging Voting Share Capital as of the tenth working day from the closure of the tendering period, in compliance with the SEBI (SAST) Regulations.**

- 5.17 Pursuant to the consummation of the Underlying Transaction subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirer will acquire control over the Target Company and will become the Promoter of the Target Company and, the Existing Promoter and promoter group will cease to be the promoter and promoter group of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations 2015").
- 5.18 The number of Shareholders in Sri Adhikari Brothers Television Network Limited in public category is 14,439 as on October 06, 2025. (Calculated as per the latest Benpos data available with the company).
- 5.19 As per the Information received from the Target company, from the Watchout Investors website and from BSE Listing Center Portal, there have been instances of Non-Compliance/delayed Compliance by Target Company during the last eight financial years under SEBI (LODR) Regulations as detailed below:

Sr No	Competent Authority	Regulatory Charges	Regulatory Actions	Penalties	Date of Order	Further developments	Payment Status
1	BSE	Did Not Submit Corporate Governance Report U/S 17(1) Of Sebi (Lodr) Regulations, 2015 For the Quarter Ended 31-Mar-2024	Imposed Fine	4,72,000/-	31-Mar-2024	Company has complied with cg report within the timeline and have filed report on 18.04.2024 and not appearing in the list for the quarter ended 30-jun-2024	Paid
2	BSE	Did not submit reconciliation of share capital for the quarter ended 31-mar-2022	Put up on bse website for public notice	-	31-mar-2022	Not appearing in the list for the quarter ended 30-jun-2022	Not Applicable
3	BSE	Did not appoint company secretary and/or compliance officer for the quarter ended 31-dec-2022	Imposed fine	Rs.76,700/-	31-dec-2022	Not appearing in the list for the quarter ended 31-mar-2023	Paid
4	BSE	Delayed submission of statement of investor's complaint for the quarter ended 31-dec-2021	Imposed fine	Rs.17,700/-	31-dec-2021	Not appearing in the list for the quarter ended 31-mar-2022	Paid
5	BSE	Did not submit shareholding pattern under	IMPOSED FINE	RS.51,920/-	31-DEC-2021	Company has submitted on 16.02.2022 and	Paid

		provisions of clause 35 for the quarter ended 31-december-2021				not appearing in the list for the quarter ended 31-mar-2022	
6	BSE	Prior intimation of Board Meeting under Regulation 29(2)	IMPOSED FINE	RS 11,800/-	26-OCT-2020	--	Paid
7	BSE	Financial Results under Regulation 33	IMPOSED FINE	RS 94,400/-	26-OCT-2020	--	Paid
8	BSE	Financial Results under Regulation 33	IMPOSED FINE	RS 2,30,100/-	28-AUG-2023	--	Paid
9	BSE	Disclosure of Related Party Transactions under Regulation 23(9)	IMPOSED FINE	RS 6,72,600/-	28-SEP-2023	--	Paid
10	BSE	Appointment of Compliance Officer under Regulation 6(1)	IMPOSED FINE	RS 54,280/-	28-SEP-2023	--	Paid
11	BSE	Appointment of Compliance Officer under Regulation 6(1)	IMPOSED FINE	RS 40,120/-	28-SEP-2023	--	Paid
12	BSE	Composition of Board of Directors under Regulation 17(1)	IMPOSED FINE	RS 1,35,700/-	28-MAR-2024	--	Paid

Source: Watchout Investor (<https://www.watchoutinvestors.com/>) and BSE Listing Centre.

Further, there are no penal actions against the promoters/directors of the Target Company under SEBI (LODR) Regulations, 2015.

Further, the Manager to the Open Offer has carried out independent due diligence, including verification of the disclosures made by the Target Company, filings with the stock exchange, and other publicly available information. Based on such due diligence, the Manager to the Open Offer confirms that the instances of non-compliance and penalties imposed have been adequately disclosed herein.

Following are the instances of Non-Compliance/delayed compliance under SEBI LODR Regulations against which regulatory action may be initiated by the stock exchange against the Target Company.

Sr No.	Regulation No.	Particulars of filing	
1	Regulation 33(3) – Submission of Financial Results	Financial Year	Remarks
		2017-18	- Delayed in Compliance for Quarter ended June 2017 by 31 days - Delayed in Compliance for Quarter ended September 2017 by 31 days

Further, there are no penal actions initiated against the promoters or directors of the Target Company under the SEBI (LODR) Regulations, 2015. Information pertaining to non-compliance or delayed compliance for the period 2019–20 to 2022–23 has not been included in the above table, as the Company was under the purview of the Hon'ble NCLT during that period.

*** SEBI may take appropriate action against the Promoters of the Target Company in terms of SEBI (LODR) Regulations 2015 and provisions of SEBI Act for any non-compliance of SEBI (LODR) Regulations 2015.**

5.20 As per the Information received from the Target company, Penalty of Rs 26,01,000/- has been levied on Mr. Markand Adhikari one of the promoters of the Target Company under Section 15G of Securities and Exchange Board of India Act, 1992 and Section 23H of Securities Contract (Regulation) Act, 1956 which has been paid of him on 28.07.2023.

5.21 As per the information and documents made available to us, the Promoter & Promoter Group and Other Major Shareholders of the Target Company has filed the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulation details are as under:

Sr. No.	Regulation / Sub Regulation	Financial Year	Transaction Date	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Name of Promoter/Promoter Group and Other Major Shareholders	Status of compliance with Takeover Regulations	Remarks/ Observations
1	29(2)	2017-18	20/09/2017	22/09/2017	03/11/2017	2 Days	Markand Adhikari & Others	Delayed Compliance	Invocation Of Pledged
2	29(2)	2017-18	25/09/2017	27/09/2017	03/11/2017	37 Days	Markand Adhikari & Others	Delayed Compliance	Invocation Of Pledged
3	29(2)	2017-18	27/09/2017 to 10/10/2017	11/10/2017	03/11/2017	23 Days	Markand Adhikari & Others	Delayed Compliance	Invocation Of Pledged
4	29(2)	2017-18	16/10/2017 to 28/03/2017	03/04/2018	06/04/2018	3 Days	Ravi Gautam Adhikari & Others	Delayed Compliance	Invocation Of Pledged
5	29(1)	2023-24 ⁽¹⁾	21/01/2024 to 21/03/2022	25/02/2024	10/06/2024	105 Days	Ruani Media Service Limited	Delayed Compliance	Disclosure of Acquisition
6	29(1)	2023-24 ⁽¹⁾	21/01/2024 to 21/03/2022	25/02/2024	10/06/2024	105 Days	Leading Leasing Finance &	Delayed Compliance	Disclosure of Acquisition

							Investment Company Limited		
7	29(1)	2023-24 ⁽¹⁾	21/01/2024 to 21/03/2022	25/02/2024	10/06/2024	105 Days	Sera Investments & Finance India Limited	Delayed Compliance	Disclosure of Acquisition
8	10(6)	2023-24	21/03/2024	27/03/2024	25-08-2025	516 Days	Ruani Media Service Limited	Delayed Compliance	Disclosure of Acquisition

⁽¹⁾As per BSE Circular No. 20220530-34 and NSE Circular No. NSE/CML/2022/12, both dated May 30, 2022, disclosures under the SDD mechanism are required to be reflected on the Exchange website within 24 hours of execution. However, the said disclosure was reflected on the Exchange website only on 10.06.2024.

** SEBI may take appropriate action against the Promoters/Promoter Group of the Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations, 2011.*

5.22 Details of Compliance Officer of the Target Company

Ms. Bhawna Saunkhiya

Sri Adhikari Brothers Television Network Limited

6th Floor, Adhikari Chambers, Oberoi Complex, next to Laxmi Industries Estate Oshiwara, New Link Road, Andheri (West), Mumbai – 400 053.

Tel No: +91 022 4023 0000;

E-mail ID: investorservices@adhikaribrothers.com

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) only, having a below Scrip ID of each stock exchange

Name of Stock Exchange	Scrip Name	Scrip Code	Group
BSE	SABTNL	530943	T
NSE	SABTNL	--	BE

6.1.2 The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (June 01, 2024 to May 31, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	2,32,857	2,53,73,056	0.92%
NSE	3,29,319	2,53,73,056	1.30%

(Source: www.bseindia.com and www.nseindia.com)

Based on the information provided above, the Equity Shares of the Target Company are not frequently traded on the NSE and BSE within the explanation provided under Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

- 6.1.3 As on date of this LOF, Target Company has no outstanding instruments in the nature of warrants / compulsorily convertible debentures / partly convertible debentures, etc. convertible into equity shares of the Target Company on any later date.
- 6.1.4 Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations). Hence, the Offer Price of **₹ 10/- (Rupees Ten Only)** per fully paid up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹ 10.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	NA ⁽¹⁾
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	NA ⁽¹⁾
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	NA ⁽¹⁾
(e)	Where the shares are not frequently traded, the price determined by the acquirer along with PAC and the manager to the open offer 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	₹ 10.00/-
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

Source: Certificate dated June 14, 2025 issued by Mr. Pratik Kaneria (Membership No. 154995), Partner of P K N & Co., Chartered Accountants (FRN No. 0137148W) having its Office at 1315, Fortune Business Hub, Near Shell petrol pump, Science City Road, Sola, Ahmedabad, Gujarat - 380060, Ph.: +91-079 48985353, E-mail: pknandcompany@gmail.com bearing Unique Document Identification Number (UDIN) – 25154995BMJAZE9207A.

Notes:

- (1) Not applicable as the Equity Shares are not frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition

In view of the parameters considered and presented in the table above, in the opinion of Acquirer, PAC and Manager to the offer, the Offer Price of ₹10.00/- (Rupees Ten only) per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- 6.1.5 Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

- 6.1.6 Since the date of the Public Announcement and as on the date of this LOF, 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, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- 6.1.7 In the event of any acquisition of Equity Shares by the Acquirer along with PAC during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and PAC will not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- 6.1.8 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer and PAC shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 6.1.9 In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer along with PAC will make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- 6.1.10 If the Acquirer along with PAC acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

6.2 FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of upto 53,46,238 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 5,34,62,380/- (Rupees Five Crore Thirty Four Lakhs Sixty Two Thousand Three Hundred Eighty only) (the "Offer Consideration").
- 6.2.2 In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. CA Shailesh R. Yadav, Chartered Accountants, holding membership number '187045', proprietor at Shailesh R & Co., Chartered Accountants, bearing firm registration number '148761W', has certified that the Acquirer has sufficient resources to meet the full obligations of the Offer.

- 6.2.3 Based on the above, the Manager to the offer is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- 6.2.4 The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.
- 6.2.5 The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the “Escrow Agreement”) in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on June 17, 2025 have deposited cash of an amount of ₹ 5,40,00,000 in an escrow account opened with ICICI Bank Limited acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 named: MR. KURJIBHAI PREMJBHAI RUPARELIYA OPEN OFFER ESCROW ACCOUNT bearing Account Number 000405163651, which is more than 100% of the Offer Consideration.
- 6.2.6 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.7 The Manager to the Offer has been duly authorised by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.8 The Acquirer has confirmed that he will continue to maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- 6.2.9 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 The Identified Date for this Offer as per the indicative schedule of key activities is Monday, October 06, 2025. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Monday, October 20, 2025, and to close on Tuesday, November 04, 2025 (both days inclusive).
- 7.1.2 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and PAC and the tendering holder, including the tendering holder’s acceptance of the terms and conditions of the Letter of Offer.
- 7.1.3 This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.
- 7.1.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.5 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 Acquirer and PAC have up to 10 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.

- 7.1.6 The 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 Acquirer and PAC have up to 10 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. The Acquirer along with PAC will complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tendered their Equity Shares and/or other documents are in order and are accepted for acquisition.
- 7.1.7 The acquisition of Equity Shares under this 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 Offer and the transfer of Equity Shares held by them to the Acquirer. 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 Offer. If such prior approvals are not submitted, the Acquirer 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.
- 7.1.8 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.
- 7.1.9 Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.10 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 7.1.11 There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer 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 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 Acquirer and PAC shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer along with 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.
- 7.1.12 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 this Offer prior to the date of closure of the Tendering Period.
- 7.1.13 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.

- 7.1.14 All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer and PAC in accordance with the terms and conditions set forth in the Letter of Offer and the Offer Documents.
- 7.1.15 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 any 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-cum Acknowledgement from the website of the Registrar to the Offer (www.skylinerta.com), NSE (www.nseindia.com), BSE Limited (www.bseindia.com) or the Manager to the Offer (www.growhousewealth.com).
- 7.1.16 The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the 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 Form of Acceptance-cum-Acknowledgement 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-cum Acknowledgement will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.17 As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations
- 7.1.18 The Acquirer, 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 Offer acceptance forms, copies of delivery instruction slip, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.19 The Target Company has signed agreements with both the Depositories for offering Shares in dematerialized form. The ISIN Number is INE416A01044. [Source: www.bseindia.com]
- 7.1.20 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.21 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.22 The acceptance of the Offer must be unconditional and should be in the manner prescribed herein.

- 7.1.23 The Acquirer and PAC will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.1.24 The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

7.2 LOCKED IN SHARES

As on date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended March 31, 2025, none of the Equity Shares of the Target Company are subject to lock-in.

Locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1 The Letter of Offer (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.
- 7.3.2 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.
- 7.3.3 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.
- 7.3.4 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 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.
- 7.3.5 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. 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 Acquirer, PAC, Manager or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.6 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 Acquirer 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 Acquirer along with PAC reserve the right to reject such Offer Shares.

7.3.7 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 The Underlying Transaction is subject to the conditions specified under the Agreements, as specifically addressed under sub-paragraph 3.1.2.7.1 of Paragraph 3.1 on page 16 titled as 'Background of the Offer'. Further, except for being in receipt of approval of the Stock Exchanges in respect of Proposed Preferential Issue, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer and PAC at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer and PAC shall make the necessary applications for such statutory approvals.

7.4.2 As on the date of this LOF, to the best of knowledge and belief of the Acquirer and PAC, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.4.3 The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. 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 DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

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

7.4.5 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.6 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer and PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and PAC agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and PAC has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

7.4.7 Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer 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 Acquirer 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 Acquirer 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.

- 7.4.8 In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer along with PAC will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer and PAC, or if it arises due to reasons or circumstances beyond the control of the Acquirer and PAC, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest
- 7.4.9 In terms of Regulation 23 (1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer and PAC, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer and PAC, and such agreement is rescinded then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer along with PAC, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011. There are no conditions stipulated in the SPA between the Acquirer and the Seller, the meeting of which would be outside the reasonable control of the Acquirer and PAC and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations
- 7.4.10 Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control
- 7.4.11 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Open Offer will be implemented by the Acquirer and PAC through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/ CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number 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 finalisation 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 to the said circular.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

- 8.4 The Public Announcement, the Detailed Public Statement, the Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at www.growhousewealth.com and Registrar to the Open Offer at www.skylinerta.com
- 8.5 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.6 All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers (**‘Selling Broker’**), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as the Selling Broker for Public Shareholders
- 8.7 The Acquirer has appointed **Wealthstreet Financial Services Private Limited** (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:
- Name:** Wealthstreet Financial Services Private Limited
Address: A – 1101, Mondeal Heights, S.G.Highway, Ahmedabad – 380015
Contact Person: Mr. SUREN PANDYA
Website: <https://www.wealthstreet.in/>
Tel.: 7227059099
E-mail ID: compliance@wealthstreet.in
Investor Grievance Email ID: grievance@wealthstreet.in
SEBI Reg. No.: INZ000157331
- 8.8 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period..
- 8.9 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.10 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.11 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.12 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.13 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 8.14 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.15 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.

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

8.17 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):
- iii. Bank details (cancelled cheque)
- iv. 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)

8.18 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. 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 of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address Proof of HUF & KARTA
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.

8.19 In case of Shareholder other than Individual and HUF:

a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

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

b) If Shareholder is not registered with KRA: Forms required:

- i. KRA form
- ii. 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/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

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

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.20 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.

8.21 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker

8.22 Procedure for tendering Equity Shares held in Dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker (**“Selling Broker”**) indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder’s demat account is held with one depository (**“Source Depository”**) and the clearing member pool and Clearing Corporation account is held with another depository (**“Recipient Depository”**), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer (**“IDT”**) instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders’ Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder’s demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- c) The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- d) For Custodian participant order 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.
- e) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (**“TRS”**) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- f) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- g) The duly filled in delivery instruction slips (**“DIS”**) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.

- h) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as **“SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED – OPEN OFFER”**.
- i) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period
- j) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

8.23 Procedure for tendering Equity Shares held in Physical Form:

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **“SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED – OPEN OFFER”**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

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

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or 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.

Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.21 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.22 above.

The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at ipo@skylinerta.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

Physical share certificates and other relevant documents should not be sent to Acquirer, PAC, Target Company, or the Manager.

8.25 Acceptance of Shares:

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

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer along with 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, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirer along with 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.

8.26 Settlement Process:

- a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c) The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("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 acceptance.
- d) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- e) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- f) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations
- h) In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid

shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- j) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- k) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- l) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.
- m) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- n) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- o) 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 tended under the Offer.
- p) 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 Acquirer and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- q) The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
- r) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer 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 Acquirer 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 Acquirer 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.

- s) In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- t) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer 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 Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011

9 NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE 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 ACQUIRER AND/OR PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, 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 ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION 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. THE LAW STATED BELOW IS AS PER THE IT ACT.

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 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. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 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 and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
2. Others
 - a. Company
 - b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians (“NRIs”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
 - a. Company
 - b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

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

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

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.5% (twelve point five) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point five) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- I. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - II. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - III. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - IV. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - V. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

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

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

- iv. For persons other than stated above, profits will be taxable @ 30%.
- v. No benefit of indexation by virtue of period of holding will be available in any case.

Profits of:

- c) **Non-Resident Shareholders:** Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
 - i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 40%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.
 In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.
- e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

- a) **Resident Shareholders:** In absence of any specific provision under the IT Act, the Acquirer and/or PAC is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) **Non-Resident Shareholders:**
 - i. **In case of FIIs:**
Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions.
 - ii. **In case of non-resident tax payer (other than FIIs):**
 - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or PAC before remitting the consideration. The Acquirer and/or PAC shall deduct tax in accordance with such TDC.

In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer and/or PAC will be guided by generally followed practices and make use of data available in its records except in cases where the non resident shareholders provide a specific mandate in this regard.

However, the Acquirer and/or PAC will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and/or PAC to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer and/or PAC to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer and/or PAC believes that the responsibility of withholding/discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer and/or PAC is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/or PAC is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer and/or 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:

- a) In case of interest, if any, paid by the Acquirer and/or PAC to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/or PAC depending on the settlement mechanism for such interest payments. In the event, the Acquirer and/or PAC decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer and/or PAC. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer and/or PAC is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/or PAC should be indemnified.
- b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer and/or 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:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores.

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore. Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores. Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores. However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

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

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

10 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Grow House Wealth Management Private Limited at 6th Floor, A-606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway Ahmedabad-380054 on Monday to Friday except bank holidays from 11.00 a.m. to 5.00 p.m. during the Tendering Period commencing from Monday, October 20, 2025, to Tuesday, November 04, 2025. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public

Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – SABTNL Open Offer”], to the Manager to the Open Offer at takeover@growhousewealth.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- Certificate of Incorporation, Memorandum and Articles of Association of Sri Adhikari Brothers Television Network Limited (Target Company).
- Certificate of Incorporation, Memorandum and Articles of Association of Leading Leasing Finance & Investment Company Limited (PAC)
- The Net Worth of the Acquirer as certified by Mr. CA Shailesh R. Yadav, Chartered Accountant, holding membership number ‘187045’, proprietor at Shailesh R & Co., Chartered Accountants, bearing firm registration number ‘148761W’, additionally certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under this Offer.
- Escrow Agreement dated June 17, 2025 executed between Acquirer, ICICI Bank Limited and Grow House Wealth Management Private Limited.
- Letter from ICICI Bank Limited confirming the opening of the Escrow account and deposit of open offer consideration.
- Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copies of the Public Announcement dated June 14, 2025, published copy of the Detailed Public Statement, which appeared in the Newspapers on June 20, 2025.
- Copy of Share Purchase Agreement dated Saturday, June 14, 2025, entered between the Acquirer, Selling Promoter Shareholder.
- Audited Limited Reviewed Financial Statements for the Financial Year Ended March 31, 2025 and the Audited Financial Statements as per the Annual Reports for the last 2 Financial Years ending March 31, 2024, March 31, 2023 of the Target Company
- Audited Limited Reviewed Financial Statements for the Financial Year Ended March 31, 2025 and the Audited Financial Statements as per the Annual Reports for the last 2 Financial Years ending March 31, 2024, March 31, 2023 of the Leading Leasing Finance & Investment Company Limited (PAC).
- A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
- Memorandum of Understanding between the Acquirer and Grow House Wealth Management Private Limited (Manager to the Offer).
- Copy of the Agreement between the Acquirer and Skyline Financial Services Private Limited (Registrar to the Offer).
- Copy of Due Diligence certificate given by the Manager to the offer dated June 27, 2025

- Copy of NCLT Order dated December 08, 2023 and Resolution Plan.
- Observation letter bearing reference number **SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/25923/1** dated **October 03, 2025** received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

11 DECLARATION BY THE ACQUIRER AND PAC

We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We, the Acquirer and PAC are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PAC would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

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

Issued by the Manager to the Open Offer for and on behalf of the Acquirer and PAC:

For and on behalf of the Acquirer and PAC:

Sd/- Kurjibhai Premjibhai Rupareliya
Acquirer

Sd/- Parshottambhai Rupareliya
M/S Leading Leasing Finance and Investment Company Limited
PAC
Place: Rajkot
Date: October 10, 2025

ENCLOSURES:

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

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	October 20, 2025
CLOSES ON	November 04, 2025

To,
The Acquirer,
C/o Skyline Financial Services Private Limited
Unit: Sri Adhikari Brothers Television Network Limited – Open Offer
D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020.
Contact Person: Mr. Anuj Rana
Tel: +91-11-26812683, 011- 40450193-97,
Email: ipo@skylinerta.com

Dear Sir/Madam,

SUB: OPEN OFFER TO THE SHAREHOLDERS OF SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 53,46,238 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 13.24% OF EQUITY SHARE CAPITAL AT A PRICE OF ₹ 10.00/- PER EQUITY SHARE BY KURJIBHAIPREMJBHAI RUPARELIYA (“ACQUIRER”) ALONG WITH M/S LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED (‘PERSON ACTING IN CONCERT’ / ‘PAC’) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Sri Adhikari Brothers Television Network Limited – Open Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, 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.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as	Sole/First		
	Second		

appearing in the Equity Share certificate(s)/demat account)	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

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

- ☐ Resident
☐ Non-Resident

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

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)
☐ Original Equity Share certificate(s)
☐ Valid Equity Share transfer deed(s)
☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
☐ Self-attested copy of PAN card of all the transferor(s)
☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer 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 Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: ____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

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

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

☐ FDI Route

☐ PIS Route

☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

☐ Repatriable basis

☐ Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer

☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----Tear along this line -----
All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at: Skyline Financial Services Private Limited

Unit: Sri Adhikari Brothers Television Network Limited – Open Offer
Address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020
Contact person: Mr. Anuj Rana
Tel. No.: +91-11-26812683, 011- 40450193-97
Email: ipo@skylinerta.com

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance- cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised 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 final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank:

Branch Address and Pin Code:

Account Number:

IFSC Code:

MICR Code:

Type of Account- Savings/ Current/ Others (please specify):

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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

Acknowledgement Slip – Sri Adhikari Brothers Television Network Limited – Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Sri Adhikari Brothers Television Network Limited - Open Offer
as per details below: Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No.

_____ for _____

Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated October 10, 2025.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) 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.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, 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;
 - e) A 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.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Skyline Financial Services Private Limited on or before the date of closure of the Tendering Period, at the following address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020 .
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.skylinerta.com), the Manager to the Offer (<https://growhousewealth.com/>), NSE (www.nseindia.com) and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (Compliance with Tax Requirements), as referred to above, are indicative and for guidance purposes only.

18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
22. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (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 Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer (www.skylinerta.com), the Manager to the Offer (<https://growhousewealth.com>), NSE (www.nseindia.com) and BSE (www.bseindia.com).
23. The Tender Form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum- Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted; the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non- resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

27. For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify).

28. For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Unit: Sri Adhikari Brothers Television Network Limited – Open Offer
D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020

Contact Person: Mr. Anuj Rana

Tel. No.: +91-11-26812683, 011- 40450193-97

Email: ipo@skylinerta.com

SEBI Registration No.: INR000003241

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]

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: L32200MH1994PLC083853
Name of the company (in full): Sri Adhikari Brothers Television Network Limited
Name of the Stock Exchange where the company is listed, if any: BSE and NSE

Date of execution.....

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)

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

TRANSFEROR’S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFeree'S PARTICULARS-

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

Value of stamp affixed	₹
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Folio No. of Transferee	Specimen Signature of Transferee

DECLARATION:

☐ Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

☐ Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

Stamps:

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For office use only

Checked by _____ Signature _____ tallies _____ by _____

_____ Entered in the Register of Transfer on _____

_____ vide _____ Transfer No. _____

_____ Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of administration
registered on _____ at _____ No. _____