



Date: 20th March 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra East
Mumbai - 400051

Symbol: SANGINITA (Series: EQ)

Respected Sir/ Madam,

Sub.: Open Offer for acquisition of 1,56,89,957 (One Crore Fifty Six Lakhs Eighty Nine Thousand Nine Hundred Fifty Seven Only) fully paid-up equity shares of face value Rs. 10/- each from equity shareholders of Sanginita Chemicals Limited (hereinafter referred to as "Target Company" or "SANGINITA") representing 26% of the Emerging Fully Diluted Voting Equity Share Capital, from the public shareholders of the Target Company for cash at a price of Rs. 13.55/- per equity share by the "Acquirers" pursuant to execution of Share Swap And Share Purchase Agreement (SSSPA) dated 20th March, 2026, amongst Sanginita Industries LLP (hereinafter referred to as "Seller 1"), Dineshsinh Bhimsinh Chavada (hereinafter referred to as "Seller 2"), Vijaysinh Dineshsinh Chavada (hereinafter referred to as "Seller 3"), Hansaben Dineshsinh Chavada (hereinafter referred to as "Seller 4"), Anita Ravindrasinh Aswar (hereinafter referred to as "Seller 5"), (collectively referred to as "Sellers"), B N G Investment LLC (hereinafter referred to as "Acquirer 1") and Mr. Anubhav Agarwal (hereinafter referred to as "Acquirer 2") , (collectively referred to as "Acquirers"), Sanginita Chemicals Limited (hereinafter referred to as "Target Company" or "SANGINITA") and Agastya Green Energy Limited ("Swap Company" or "AGEL") for (i) purchase of 65,78,994 (Sixty Five Lakhs Seventy Eight Thousand Nine Hundred And Ninety Four only) equity shares by the Acquirers from the Sellers and (ii) issuance of 3,44,44,436* (Three Crore Forty Four Lakhs Forty Four Thousand Four Hundred And Thirty Six only) equity shares on preferential basis to Acquirer 1, pursuant to and in accordance with regulations 3(1) and 4 SEBI SAST Regulations.

*The total Preferential Issue comprises the allotment of 3,44,44,436 Equity Shares of the Target Company, as detailed below:

- **By way of share swap:** The Target Company proposes to acquire 95,00,000 (Ninety-Five Lakhs) equity shares of Agastya Green Energy Limited (formerly known as BN Energy Limited), and in consideration thereof, shall issue 1,52,87,356 Equity Shares of the Target Company to the shareholder of Agastya Green Energy Limited, namely B N G Investment LLC; and
- **By way of cash consideration:** Issue of 1,91,57,080 Equity Shares to B N G Investment LLC for cash consideration at a price of Rs. 13.05/- per equity share.

Re: Public Announcement

We are pleased to inform you that we have been appointed as the Merchant Banker for the Open Offer to the equity shareholders of Sanginita Chemicals Limited (Target Company) by B N G Investment LLC (hereinafter referred to as "Acquirer 1") and Mr. Anubhav Agarwal (hereinafter referred to as "Acquirer 2").



FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



On 20th March 2026, the Acquirers entered into a Share Swap and Share Purchase Agreement (“SSSPA”) with the Target Company, Sellers (forming part of the Promoter and Promoter Group of the Target Company) and AGEL wherein it is proposed that:

- i. the Acquirers shall purchase 65,78,994 (Sixty Five Lakh Seventy Eight Thousand Nine Hundred Ninety Four Only) Equity Shares of face value Rs. 10/- each of the Target Company from Sellers at a price of Rs. 13.05/- (Rupees Thirteen and Five Paise) per equity share, which constitutes 10.90% of the Expanded issued, subscribed and voting capital of the Target Company.
- ii. Also, the Board of Directors of the Target Company at its meeting held on 20th March 2026, approved the following:
 - acquisition of 95,00,000 (Ninety-Five Lakhs) equity shares of AGEL and in consideration, issuance of 1,52,87,356 Equity Shares of the Target Company to B N G Investment LLC (Acquirer 1) which constitutes 25.33% of the Expanded issued, subscribed and voting capital of the Target Company.
 - issuance of 1,91,57,080 Equity Shares to B N G Investment LLC (Acquirer 1) for cash consideration at a price of Rs. 13.05/- per equity share which constitutes 31.75% of the Expanded issued, subscribed and voting capital of the Target Company.

on a preferential basis under section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018, subject to shareholders and other statutory / regulatory approvals.

This is a mandatory open offer being made by the Acquirers in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, as amended.

In this connection, we are enclosing herewith a copy of the Public Announcement. Please acknowledge receipt.

Thanking you,
Yours sincerely,

For **Finshore Management Services Limited**.

(Director)

Contact Phone: 033 22895101

Email Id: ramakrishna@finshoregroup.com



Encl.: As above

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Creating Enterprise Managing Values

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI SAST REGULATIONS”)

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SANGINITA CHEMICALS LIMITED

OPEN OFFER FOR ACQUISITION OF 1,56,89,957 (ONE CRORE FIFTY SIX LAKHS EIGHTY NINE THOUSAND NINE HUNDRED FIFTY SEVEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 10/- EACH FROM EQUITY SHAREHOLDERS OF SANGINITA CHEMICALS LIMITED (HEREINAFTER REFERRED TO AS “TARGET COMPANY” OR “SANGINITA”) REPRESENTING 26% OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 13.55/- PER EQUITY SHARE BY THE “ACQUIRERS” PURSUANT TO EXECUTION OF SHARE SWAP AND SHARE PURCHASE AGREEMENT (SSSPA) DATED 20TH MARCH, 2026, AMONGST SANGINITA INDUSTRIES LLP (HEREINAFTER REFERRED TO AS “SELLER 1”), DINESHSINH BHIMSINH CHAVADA (HEREINAFTER REFERRED TO AS “SELLER 2”), VIJAYSINH DINESHSINH CHAVADA (HEREINAFTER REFERRED TO AS “SELLER 3”), HANSABEN DINESHSINH CHAVADA (HEREINAFTER REFERRED TO AS “SELLER 4”), ANITA RAVINDRASINH ASWAR (HEREINAFTER REFERRED TO AS “SELLER 5”), (COLLECTIVELY REFERRED TO AS “SELLERS”), B N G INVESTMENT LLC (HEREINAFTER REFERRED TO AS “ACQUIRER 1”) AND MR. ANUBHAV AGARWAL (HEREINAFTER REFERRED TO AS “ACQUIRER 2”) , (COLLECTIVELY REFERRED TO AS “ACQUIRERS”), SANGINITA CHEMICALS LIMITED (HEREINAFTER REFERRED TO AS “TARGET COMPANY” OR “SANGINITA”) AND AGASTYA GREEN ENERGY LIMITED (“SWAP COMPANY” OR “AGEL”) FOR (I) PURCHASE OF 65,78,994 (SIXTY FIVE LAKHS SEVENTY EIGHT THOUSAND NINE HUNDRED AND NINETY FOUR ONLY) EQUITY SHARES BY THE ACQUIRERS FROM THE SELLERS AND (II) ISSUANCE OF 3,44,44,436* (THREE CRORE FORTY FOUR LAKHS FORTY FOUR THOUSAND FOUR HUNDRED AND THIRTY SIX ONLY) EQUITY SHARES ON PREFERENTIAL BASIS TO ACQUIRER 1, PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 SEBI SAST REGULATIONS.

*The total Preferential Issue comprises the allotment of 3,44,44,436 Equity Shares of the Target Company, as detailed below:

- **By way of share swap:** The Target Company proposes to acquire 95,00,000 (Ninety-Five Lakhs) equity shares of Agastya Green Energy Limited (formerly known as BN Energy Limited), and in consideration thereof, shall issue 1,52,87,356 Equity Shares of the Target Company to the shareholder of Agastya Green Energy Limited, namely B N G Investment LLC; and
- **By way of cash consideration:** Issue of 1,91,57,080 Equity Shares to B N G Investment LLC for cash consideration at a price of Rs. 13.05/- per equity share.

This public announcement (“Public Announcement” or “PA”) is being issued by Finshore Management Services Limited, the Manager to the Offer (“Manager to the Open Offer”), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13 (1), 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“SEBI SAST Regulations”).

For the purpose of this Public Announcement, the following terms shall have the meaning assigned to them below:

- (a) “**Emerging Fully Diluted Voting Equity Share Capital**”/ “**Expanded, Issued, Subscribed, and Voting Capital**” means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- (b) “**Public Shareholders**”- means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers and the Sellers;
- (c) “**SEBI**” means the Securities and Exchange Board of India;
- (d) “**SSSPA**” means Share Swap and Share Purchase Agreement dated 20th March, 2026 entered into amongst the Acquirers, Sellers, Sanginita and AGEL.
- (e) “**Tendering Period**” has the meaning ascribed to it under the SEBI SAST Regulations;
- (f) “**Working Day**” shall mean a working day of SEBI.

1. **OFFER DETAILS**

- 1.1 **Size:** The Acquirers are hereby making a mandatory Open Offer in terms of SEBI SAST Regulations to the equity shareholders of the Target Company, to acquire up to **1,56,89,957 (One Crore Fifty Six Lakhs Eighty Nine Thousand Nine Hundred Fifty Seven Only)** fully paid-up equity shares (“**Offer Size**”) bearing a face value of Rs.10/- each representing 26% of the Emerging Fully Diluted Voting Equity Share Capital, from the public shareholders of the Target Company.
- 1.2 **Price/ consideration:** An offer price of Rs. **13.55/-** (Rupees Thirteen and Paise Fifty Five Only) per fully paid-up Equity Share of the Target Company (hereinafter referred to as “**Offer Price**”) will be offered for the Equity Shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. **21,25,98,917.35** (Rupees Twenty One Crore Twenty Five Lakhs Ninety Eight Thousand Nine Hundred Seventeen and Paise Thirty Five Only) (hereinafter referred to as “**Offer Consideration**”).
- 1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with Regulation 9(1) (a) of the SEBI SAST Regulations.
- 1.4 **Type of offer (Triggered offer, ~~voluntary offer/ competing offer, etc.~~):** This is a triggered offer made under Regulation 3(1) and 4 of the SEBI SAST Regulations.

2. **Transaction which has triggered the Open Offer obligations**

Details of the underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/Market- Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) proposed to be acquired (In Rs.)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total Issued, Subscribed, and Voting capital*			
Direct Acquisition	Acquisition of 65,78,994 Equity Shares at a price of Rs. 13.05/- per Equity Share from Sellers through SSSPA.	65,78,994 Equity Shares at a price of Rs. 13.05/- per Equity Share	*10.90% of Expanded, Issued, Subscribed, and Voting Capital	8,58,55,871.70	Cash	Regulations 3(1) and 4 of the SEBI Takeover Regulations
	The Board of Directors of the Target Company at the Board Meeting held on 20 th March, 2026, approved:					
	i. acquisition of 95,00,000 (Ninety-Five Lakhs) equity shares of AGEL and in consideration, issuance of 1,52,87,356* Equity Shares to B N G Investment LLC (Acquirer 1),	1,52,87,356 Equity Shares at a price of Rs. 13.05/- per Equity Share	*25.33% of Expanded, Issued, Subscribed, and Voting Capital	19,94,99,995.80	Securities	Regulations 3(1) and 4 of the SEBI Takeover Regulations
	ii. Issuance of 1,91,57,080 Equity Shares to B N G Investment LLC (Acquirer 1) for cash consideration at a price of Rs. 13.05/- per equity share	1,91,57,080 Equity Shares at a price of Rs. 13.05/- per Equity Share	*31.75% of Expanded, Issued, Subscribed, and Voting Capital	24,99,99,894.00	Cash	
	on a preferential basis under section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018, subject to shareholders and other statutory / regulatory approvals.					

*The percentage of shares proposed to be acquired is calculated on the basis of Emerging Fully Diluted Voting Equity share Capital (or expanded, issued, subscribed, and voting capital) after taking into account the preferential allotment of equity shares. The ‘Emerging Fully Diluted Voting Equity Share Capital’ is 6,03,45,986 (Six Crores Three Lakhs Forty Five Thousand Nine Hundred Eighty Six Only) Equity Shares of face value Rs. 10.00 (Rupees Ten Only) each.

Agastya Green Energy Limited (Formerly BN Energy Limited) (“AGEL”) is a company incorporated and registered under the Companies Act, 2013. AGEL has one wholly owned subsidiary namely Agastya Energy Industries Private Limited and two associate entities namely BN UP Kusum Solar 1 Private Limited and IMC Solar BDN LLP. The said transaction will result in AGEL becoming the wholly owned subsidiary of Sanginita Chemicals Limited and consequently Agastya Energy Industries Private Limited which is the wholly owned subsidiary of AGEL shall become step down subsidiary of Sanginita Chemicals Limited.

3. Acquirers

Details	Acquirer 1	Acquirer 2
Name of the Acquirers	B N G Investment LLC	Mr. Anubhav Agarwal
Address/ Registered Office	Office No. 37, Empire Heights A – 9F-A-03, Property: Kamran Abdul Gani Radiowala, Dubai, United Arab Emirates	Indian Address: N-44, Panchsheel Park, Malviya Nagar, South Delhi, Delhi- 110017, UAE Address: E 65 Al Thanayah Fourth, Plot Number 3734-0, Land DM No. 394-765, Makani No 16184 73504
Name(s) of persons in control/promoters of Acquirer where Acquirers are companies	Mr. Anubhav Agarwal (“Acquirer 2”)	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	N.A.	N.A.
Pre-Transaction shareholding <ul style="list-style-type: none"> • Number • % of issued, subscribed share capital and voting capital 	Nil	Nil
Proposed shareholding after the acquisition of shares that triggered the Open Offer (not taking into account the equity shares validly accepted in the Open Offer, if any)	45,75,811 Equity Shares (To be acquired through Sellers) 3,44,44,436 Equity Shares (will be acquired through Preferential Issue)	20,03,183 Equity Shares (To be acquired through Sellers)
Any other interest in the Target Company	Nil	Nil

4. **Details of Selling shareholders**

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		Number of Shares	% of total Issued, Subscribed and Voting capital	Number of Shares	% of total Issued, Subscribed and Voting capital
Dineshsinh Bhimsinh Chavada	Yes	24,15,400	9.33%	Nil	Nil
Vijaysinh Dineshsinh Chavda	Yes	5,65,521	2.18%	Nil	Nil
Hansaben Dineshsinh Chavada	Yes	8,66,460	3.35%	Nil	Nil
Anita Ravindrasinh Aswar	Yes	7,28,430	2.81%	Nil	Nil
Sanginita Industries LLP	Yes	20,03,183	7.73%	Nil	Nil
Total		65,78,994	25.40%	Nil	Nil

5. **Target Company**

Name:	Sanginita Chemicals Limited
CIN:	L24100GJ2005PLC047292
Registered Office:	301, 3rd Floor, Shalin Complex, Sector 11 Gandhinagar, Gujarat, India, 382011
Exchange where equity shares are listed	The Equity Shares are listed on National Stock Exchange of India Limited (Symbol: SANGINITA). The ISIN of the Equity Shares is INE753W01010

6. **Other details**

- 6.1 A Detailed Public Statement (“DPS”) specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI SAST Regulations on or before 30th day of March, 2026.
- 6.2 The Acquirers hereby undertake that they are fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Open Offer obligations in terms of Regulation 25(1) under SEBI SAST Regulations.

- 6.3 This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and is not a competing bid in terms of Regulation 20 of SEBI SAST Regulations.
- 6.4 The Acquirers intends to retain the listing status of the Target Company.
- 6.5 The Acquirers accept full responsibility for the information contained in this Public Announcement.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS:



Finshore Management Services Limited,

Anandlok, Block A, Room-207,

227, AJC Bose Road, Kolkata-700020

Tel: 033 4603 2561

Website: www.finshoregroup.com

Investor Grievance email id: investors@finshoregroup.com

Contact Person: Mr. S Ramakrishna Iyengar

SEBI Registration No: INM000012185

For and on behalf of Acquirers:

Acquirer 1	Acquirer 2
B N G Investment LLC	Mr. Anubhav Agarwal
 Sd/- Anubhav Agarwal	 Sd/-

Place: Kolkata

Date: 20th March, 2026