

LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("OPEN OFFER"/ "OFFER") BY

Mark AB Capital Investment India Private Limited ("Acquirer")

Corporate Identification Number: U52520DL2021FTC391249;

Registered Office at: Third Floor, 6A/6, Siri Fort Institutional Area, August Kranti Marg, New Delhi 110049;

Tel: +91-9810366556, **Email:** corporate@markabcapital.net.

To the Eligible Shareholder(s) of

Bohra Industries Limited ("Target Company")

Corporate Identification Number: L24117RJ1996PLC012912;

Registered Office: 301, Anand Plaza, University Road, Udaipur, Rajasthan, India, 313 001;



Tel: +91-294-2429513; **Email:** bil@bohraindustries.com, **Website:** www.bohraindustries.com;

to acquire up to **70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven)** fully paid Equity Shares of face value of ₹ **10/-** each ("**Offer Shares**") representing **30.26%*** (Thirty Point Two Six percent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ **32/- (Rupees Thirty Two Only)** per equity share ("**Offer Price**").

**The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.*

Please Note:

1. This Offer is being made by Acquirer pursuant to the Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof ("**SEBI (SAST) Regulations, 2011**") for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirer and the Target Company, there has been no competing offer as on date of this Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer..
6. As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) 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;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) 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, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will be sent to NSE, SEBI and the Target Company at its registered office.
8. Where any statutory or other approval 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 approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
10. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirer shall: (i) make a corresponding increase to the escrow amount, (ii) make

<p>an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.</p> <p>11. A Copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in), and a copy of the Draft Letter of Offer (“DLOF”) and this Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at (www.sebi.gov.in).</p>	
<p>All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:</p>	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance id: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM000011211; Validity: Permanent Contact Person: Saurabh Gaikwad/ Yashi Srivastava</p>	 <p>Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel No.: +91 022-62638200; Fax: +91 022 – 62638299; Email: Openoffer@bigshareonline.com; Website: www.bigshareonline.com; SEBI Registration Number: INR000001385; Validity: Permanent Contact Person: Mr. Maruti Eate</p>
OFFER OPENS ON: THURSDAY, 31 JULY, 2025	OFFER CLOSES ON: WEDNESDAY, 13 AUGUST, 2025

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Activity	Schedule (Day and Date)⁽¹⁾	Revised Schedule (Day and Date)⁽¹⁾
Date of Public Announcement	Friday, March 07, 2025	Friday, March 07, 2025
Date of publication of Detailed Public Statement in the newspapers	Monday, March 17, 2025	Monday, March 17, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 24, 2025	Monday, March 24, 2025
Last date for public announcement of competing offer(s) ⁽²⁾	Tuesday, April 08, 2025	Tuesday, April 08, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, April 17, 2025	Tuesday, July 15, 2025 ⁽³⁾
Identified Date ⁽⁴⁾	Tuesday, April 22, 2025	Thursday, July 17, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, April 29, 2025	Thursday, July 24, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Monday, May 05, 2025	Tuesday, July 29, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, May 05, 2025	Tuesday, July 29, 2025
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, May 06, 2025	Wednesday, July 30, 2025
Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, May 07, 2025	Thursday, July 31, 2025
Date of closure of the Tendering Period (“Offer Closing Date”)	Wednesday, May 21, 2025	Wednesday, August 13, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, June 04, 2025	Friday, August 29, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, June 11, 2025	Monday, September 08, 2025

Notes:

1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. The actual date of receipt of SEBI observations on the DLOF.
4. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirer and the existing Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

RISK FACTORS

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

- 1) This Open Offer is a mandatory offer made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) Equity Shares representing 30.26%* (Thirty Point Two Six percent) of the Emerging Voting Share Capital of the Target Company, for cash at a price of ₹ 32/- (Rupees Thirty Two Only) per equity share (“Offer Price”) from the Public shareholders of the Target Company.

**The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.*

- 2) In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
- (i) 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;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) 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, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to NSE, SEBI and the Target Company at its registered office.

- 3) In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 4) As of the date of this Letter of Offer, there are no statutory or other approvals required by the Acquirer to complete the Underlying Transaction and this Open Offer. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 3). In case the Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirer may be delayed.
- 5) As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
- 6) Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirer shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the

Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Regulation 17(9) of the SEBI (SAST) Regulation, 2011 hereby states that “In the event of non-fulfillment of obligations under these regulations by the acquirer the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

- 7) In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph VIII (B) (Statutory and Other Approvals) of this LOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.
- 8) The Acquirer will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph VIII(B) (Statutory and Other Approvals) of this LOF) are finally refused for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- 9) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- 10) All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents 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 reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) 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 reserves the right to reject such Offer Shares. Shareholders 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.
- 11) The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her/their own risk.
- 12) Eligible 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 the equity shares in this Offer and dispatch of consideration are delayed.
- 13) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or

entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- 14) The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- 15) None of the Acquirer, 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.
- 16) This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRER

- 1) The Acquirer makes 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, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- 2) The Acquirer makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- 4) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Offer.
- 5) As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the underlying 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 undertake 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, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

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

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this LOF, all references to “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”). In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

Acquirer	Mark AB Capital Investment India Private Limited having its registered office at Third Floor, 6A/6, Siri Fort Institutional Area, August Kranti Marg, New Delhi 110049
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the NSE, in the form of a separate window
AoA	Articles of Association
Board of Directors	Board of Directors of the Target Company
Buying Broker	Stock broker appointed by Acquirer for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIRP / Corporate Insolvency Resolution Process of Bohra Industries Limited	The Corporate Insolvency Resolution Process (“CIRP”) for the Target Company was initiated by STCI Finance Limited (“Financial Creditor”) and was admitted by the Hon’ble National Company Law Tribunal, Jaipur Bench (“NCLT”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”) on August 7, 2019. On October 13, 2021, the NCLT approved the Resolution Plan submitted by a consortium led by Mr. Krishna Agarwal. Subsequent to the said NCLT approval, the Target Company and its management were taken over by the Successful Resolution Applicant, i.e. the existing promoter of the Target Company. As on date, the approved resolution plan is fully implemented by the Resolution Applicant
CIRP Period	Shall mean the period spanning from admission of application by NCLT till the time the resolution plan is approved by NCLT, i.e. from August 07, 2019, upto October 13, 2021
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
Convertible Warrants	refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018 (as defined below)
Depositories	NSDL and CDSL
Deemed Persons acting in concert /Deemed PAC	As per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Detailed Public Statement/ DPS	Detailed Public Statement dated March 15, 2025, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all the editions of Financial Express (English), Janasatta (Hindi), Business Remedies (Hindi) (Rajasthan Edition where registered office of the Target Company is situated) and Pratahakal (Marathi) (Mumbai Edition place where the Stock Exchange at which the Equity Shares of the Target Company are listed) on March 17, 2025, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated March 24, 2025
Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company, other than (i) the Acquirer; (ii) the parties to the Share Subscription Agreement (defined below); and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations, 2011
Emerging Voting Share Capital	means 2,31,97,154 (Two Crore Thirty One Lakh Ninety Seven Thousand One Hundred and Fifty Four) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 20,25,002 (Twenty Lakh Twenty Thousand and Two) Convertible Warrants on preferential basis
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10/- (Rupees Ten) per equity share
Escrow Agreement	Escrow Agreement dated March 07, 2025, entered between the Acquirer, Escrow Agent and Manager to the Offer

Escrow Bank / Escrow Agent	ICICI Bank Limited, Mumbai
Existing Promoters/ Promoters of the Target Company	shall collectively mean Andal Bonumalla and Krishna Agarwal
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Financial Year	Has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Identified Date	Thursday, July 17, 2025, i.e. the date falling on the 10 th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
LLP	Limited Liability Partnership
Manager to the Offer/Merchant Banker	Saffron Capital Advisors Private Limited
NSE	National Stock Exchange of India
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each representing 30.26%* (Thirty Point Two Six percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 32/- (Rupees Thirty Two only) per equity share payable in cash. <i>*The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.</i>
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 22,46,29,344/- (Rupees Twenty Two Crore Forty Six Lakh Twenty Nine Thousand Three Hundred and Forty Four only).
Offer Period	The period between the date on which the PA i.e. March 07, 2025, was issued by the Acquirer and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 32/- (Rupees Thirty Two only) per equity share
Offer Size / Offer Shares	70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each representing 30.26%* (Thirty Point Two Six percent) of the Emerging Voting Share Capital of the Target Company. <i>*The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, the Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of</i>

	<i>convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.</i>
PAN	Permanent Account Number
Parties to the Share Subscription Agreement	Share Subscription Agreement dated March 07, 2025, executed amongst Promoter(s) of the Target Company, Acquirer and Target Company
Pre-CIRP Period	Shall mean the period before the application for initiating CIRP is admitted by NCLT, i.e. August 7, 2019 (Date of admission of CIRP)
Preferential Issue	The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. However, the Target Company on June 17, 2025 allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders.
Pre- Preferential Voting Share capital	The Paid-up share capital of the Target Company prior to preferential issue i.e., ₹14,29,71,520 (Rupees Fourteen Crore Twenty Nine Lakh Seventy One Thousand Five Hundred and Twenty Only) divided into 1,42,97,152 (One Crore Forty Two Lakh Ninety Seven Thousand One Hundred and Fifty Two) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten Only).
Post-CIRP period	Shall mean the period when the resolution plan as approved by NCLT is being implemented i.e. October 13, 2021
Erstwhile Promoters of the Target Company	Shall collectively mean Hemant Kumar Bohra, Bohra Pratisthan Private Limited, Bakiwala Finance Company Private Limited, Bohra Agrifilms Private Limited, Hemant Kumar Bohra (HUF) and Beena Bohra
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on Friday, March 07, 2025, in accordance with SEBI (SAST) Regulations, 2011
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Sellers/Selling Shareholders	NA
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Stock Exchange	Means National Stock Exchange of India Limited (NSE)
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
Share Subscription Agreement / SSA	Share Subscription Agreement dated March 07, 2025, executed amongst Promoter(s) of the Target Company, Acquirer and Target Company, pursuant to which the Acquirer have agreed to acquire 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares, constituting 29.64% (Twenty Nine point Six Four percent) of the emerging voting share capital, of the Target Company at a price of ₹ 32/- (Rupees Thirty Two only) per Equity Share
Target Company	Bohra Industries Limited having its registered office at 301, Anand Plaza, University Road, Udaipur, Rajasthan, India, 313 001
Tendering Period	Thursday, July 31, 2025, to Wednesday, August 13, 2025, both days inclusive
Working Day	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT 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 DRAFT LETTER OF OFFER 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 BOHRA INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION

WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, MARCH 24, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer is a triggered offer being made by the Acquirer, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“**Offer Shares**”), representing 30.26%* (Thirty Point Two Six percent) of the Total Emerging Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of ₹ 32/- (Rupees Thirty Two only), per equity share (“**Offer Price**”), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in this letter of offer (“**LoF**”) issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

**The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, the Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.*

2. The Board of Directors of the Target Company at their meeting held on Friday, March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 29.64% (Twenty Nine point Six Four percent) of Emerging Voting Share Capital of the Target Company to the Acquirer, for cash at a price of ₹ 32/- (Rupees Thirty Two only) per Equity Share, 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**”). The Board of Directors of the Target Company, also at their meeting held on Friday, March 07, 2025, has authorized a preferential allotment of 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants on preferential basis to certain public category investors, for cash at a price of ₹ 32/- (Rupees Thirty Two only) per Equity Share, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approval. The consent of the members of the Target Company for the preferential allotment was accorded in the Extra Ordinary General Meeting held on Wednesday, April 02, 2025. NSE granted its In-principle approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on June 03, 2025. However, the Board of Directors of the Target Company at their meeting held on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants). As on date of this LOF, Target Company is yet to receive listing and Trading approval for the said preferential allotment.
3. Promoter(s) of the Target Company, Acquirer and Target Company have entered into a Share Subscription Agreement dated March 07, 2025 (“**SSA**”), to record the understanding of the parties of the share subscription agreement in relation to the governance, operation and management of the Company, and their inter se rights and obligations as a shareholder of the target Company.

4. Further, pursuant to the SSA, the Board of Directors of the Target Company at their meeting held on March 07, 2025, authorized the preferential allotment of 68,75,000 fully paid up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 29.64% (Twenty Nine point Six Four percent) of Emerging Voting Share Capital of the Target Company for consideration of ₹ 22,00,00,000 (Rupees Twenty Two Crores Only) payable in cash, at an Issue Price of ₹ 32/- (Rupees Thirty Two Only) per equity share.
5. The Objects of the Preferential Issue for issue of Equity Shares and Convertible Warrants are as follows:
 - (i) To invest in future growth opportunities, grant loans and repayment of borrowings & meeting exigencies.
 - (ii) Working Capital Requirement.
 - (iii) General Corporate Purpose
6. The details of allotment of Equity Shares of the Target Company to Acquirer at a price of ₹ 32/- (Rupees Thirty Two Only) per Equity Share are tabled below:

Name of the Acquirer	Pre-Transaction Shareholding Number and % of Total Pre-Preferential Voting Share capital	Total No. of Equity Shares allotted under approved preferential issue	Total Number of Equity Shares held in Target Company post Preferential Issue	% of Total Number of Equity Shares on Emerging Voting Share Capital
Mark AB Capital Investment India Private Limited	NIL	68,75,000	68,75,000	29.64%
Total	NIL	68,75,000	68,75,000	29.64%

7. The pre and post-preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
(A) - Pre-Preferential voting share capital	1,42,97,152	14,29,71,520
(B) - Preferential allotment of Equity Shares	68,75,000	6,87,50,000
(C) - Preferential allotment of Convertible warrants (Assuming full conversion)	20,25,002	2,02,50,020
(D) - Post Preferential allotment Emerging Voting Share Capital (D) = (A)+(B)+(C)	2,31,97,154	23,19,71,540

8. The salient features of Share Subscription Agreement (“SSA”) are as follows:
 - a) The Share Subscription Agreement (“SSA”) executed amongst the Promoter(s), Acquirer and the Target Company outlined the investment of ₹22,00,00,000 (Rupees Twenty Two Crore Only) through the subscription of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares at ₹32 per share on preferential issue basis.
 - b) The SSA involves the issuance of new equity shares by the Target Company to the Acquirer and does not envisage any transfer of Promoters’ shares to the Acquirer.
 - c) The funds will be utilized for approved business growth opportunities. The investment is subject to conditions such as regulatory approvals, shareholder resolutions, and SEBI compliance.
 - d) The Acquirer receives a Right of First Refusal to acquire Promoter shares in future sales. Promoters provide warranties regarding the Company’s financial health, compliance, and liabilities. The Investor is indemnified against undisclosed financial or legal risks. A lock-in period applies to the subscribed shares in accordance with the SEBI (ICDR) Regulations.

For some of the above terms more specifically defined in the SSA and other details of SSA, Public Shareholders of the Target Company may refer to the SSA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.

9. Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirer is 68,75,000 (Sixty Eight Lakh Seventy Seven Thousand) equity shares constituting 29.64% (Twenty Nine point Six Four percent) of the Emerging Voting Share Capital. Pursuant to the allotment, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, 2011.

10. The Promoter(s) of the Target Company as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended June 30, 2025, intent to relinquish their management control of the Target Company in favour of the Acquirer and shall cease to be the Promoters of the Target Company and be declassified as public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
11. The preferential allotment is authorised by Article 20 of the Articles of Association (AOA) of Target Company. (Source: Articles of Association of Bohra Industries Limited)
12. On March 11, 2025, Acquirer has deposited cash of an amount of ₹ 5,61,57,336 (Rupees Five Crore Sixty One Lakh Fifty Seven Thousand Three Hundred and Thirty Six Only) in an escrow account opened with ICICI Bank Limited, which is 25% (Twenty Five percent) of the offer consideration payable to the Public Shareholders under this offer. Accordingly, Acquirer recognizes that the Equity Shares to be acquired under preferential issue is the subject matter of the SEBI SAST Regulations, 2011 and accordingly Acquirer will acquire Equity Shares under preferential issue only after completion of open offer formalities and after due compliance with the SEBI SAST Regulations, 2011 under Regulation 22 of the SEBI SAST Regulations, 2011 or comply with the escrow mechanism in terms of Regulation 22(2A) of the SEBI SAST Regulations, 2011.
13. 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.
14. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirer does not have any plan to make major changes in the existing line of business of the Target Company, however depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
15. The Acquirer may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations, 2011). No proposal in this regard has been finalised as on the date of this Draft Letter of Offer. However, since the Acquirer has deposited only ₹ 5,61,57,336 (Rupees Five Crore Sixty One Lakh Fifty Seven Thousand Three Hundred and Thirty Six Only) in cash, being 25% (Twenty Five percent) of the maximum consideration payable under the Offer, the change in management may happen only after completion of Open Offer.
16. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
17. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
18. The Acquirer confirms that it has not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
19. No person is acting in concert with the Acquirer for the purpose of this 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 Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
20. As of the date of this LOF, except Mr. Shubham Gaur* (i.e. Executive Director) there are no directors representing the Acquirer on the Board of Directors of the Target Company.
**Mr. Shubham Gaur is acting as authorized signatory on behalf of the Settlor (Settlor means Mark AB Capital Investment India Limited (Acquirer)) in the Mark AB Welfare Trust Deed dated December 16, 2022. Pursuant to such arrangement, Mr. Shubham Gaur is professionally connected with the Acquirer. However, he is not appointed as a nominee director of the Acquirer. Further, in compliance with Regulation 24(4) of SEBI SAST Regulation, 2011, Mr. Shubham Gaur hereby undertakes not to*

participate in any deliberations of the board of directors of the target company or vote on any matter in relation to this open offer.

B) Details of the proposed Offer:

1. The Public Announcement was made under Regulation 3(1) and 4 of the SEBI SAST Regulation, 2011 on Friday, March 07, 2025, by the Manager to the Offer on behalf of the Acquirer and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011. The Acquirer has published the DPS on Monday, March 17, 2025, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Janasatta	Hindi	All Editions
3	Business Remedies	Hindi	Rajasthan Edition – Being the regional language of Udaipur, where the Registered Office of the Target Company is located
3	Pratahakal	Marathi	Mumbai Edition – Being the regional language of the place of Stock Exchange where the equity shares of the Target Company are listed, i.e. NSE

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) NSE; and (iii) the Target Company on Monday, March 17, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com, and on the website of Manager to the Offer at www.saffronadvisor.com.

3. This Open Offer is a mandatory Open Offer being made by the Acquirer to all the Public Shareholders of Target Company to acquire up to 70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) fully paid equity shares of the Target Company, of face value of ₹ 10/- each (**“Offer Shares”**) representing 30.26%* (Thirty Point Two Six) of the Emerging Voting Share Capital of the Target Company, at a price of ₹ 32/- (Rupees Thirty Two only) per equity share per equity share (**“Offer Price”**), aggregating to ₹ 22,46,29,344/- (Rupees Twenty Two Crore Forty Six Lakh Twenty Nine Thousand Three Hundred and Forty Four only) (**“Offer” or “Open Offer”**).

**The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.*

4. The calculation for Open Offer Size of 30.26% of Total Emerging Voting Share Capital:

Particulars	Pre-Preferential Share Capital (A)		Preferential Allotment (B)		Post-Preferential Share Capital (A+B=C)		Open Offer (D)	
	Shares	% ⁽¹⁾	Shares	%	Shares	% ⁽²⁾	Shares ⁽⁴⁾	%
Promoters	37,79,012	26.43	0	0.00	31,56,012 ⁽³⁾	13.60	0	
Public	1,05,18,140	73.57	0	0.00	1,11,41,140	48.03	(70,19,667)	(30.26)
Investors	0	0	20,25,002 ⁽⁴⁾	22.75	20,25,002 ⁽⁴⁾	8.73	0	
Acquirer	0	0	68,75,000	77.25	68,75,000	29.64	70,19,667	30.26
Total	1,42,97,152	100.00	89,00,002	100.00	2,31,97,154⁽⁴⁾	100.00		

(Source: Latest Benpos available with the Target Company)

Notes:

1. Computed as a percentage of Pre- Preferential Share Capital of Target Company.
2. Computed as a percentage of Emerging Voting Share Capital of Target Company.
3. Change in shareholding of Mr. Krishna Agarwal (Promoter) on account of pledge and transfer of Shares.

4. *The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.*
5. *Assuming full acceptance under the Open Offer*
5. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
6. As on the date of this LOF, except for the Convertible Warrants issued pursuant to the preferential issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
7. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
8. Further, there is no competing offer received as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
9. There is no differential pricing for Equity Shares under the Offer.
10. There are no conditions as stipulated in the SSA, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
11. The equity shares of the Target Company 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.
12. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, NSE and to the Target Company at its registered office.
13. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
14. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 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 Open Offer and the underlying 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 undertake 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, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
15. If the Acquirer acquires equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer(s) shall pay the

difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

16. The Acquirer has not acquired any equity shares of the Target Company after the date of PA, i.e., Friday, March 07, 2025, and up to the date of this Letter of Offer i.e. July 23, 2025. However, the Acquirer has subscribed 68,75,000 (Sixty Eight Lakh Seventy Seven Thousand) equity shares constituting 29.64% (Twenty Nine point Six Four percent) of the Emerging Voting Share Capital, in the Preferential Issue, which will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares are allotted and are kept in separate demat escrow account.
17. 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.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.
2. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.

V. BACKGROUND OF THE ACQUIRER

1. MARK AB CAPITAL INVESTMENT INDIA PRIVATE LIMITED ("Acquirer"):

- (i) The Acquirer was incorporated on December 14, 2021, under Companies Act, 2013 as a private limited company in the name and style of 'Mark AB Capital Investment India Private Limited' vide a Certificate of Incorporation dated December 14, 2021, issued by Registrar of Companies, Delhi, NCT. Acquirer is a Private Company limited by shares. The Corporate Identification Number of the Acquirer is U52520DL2021FTC391249. There has been no change in the name of the Acquirer since its inception. The Acquirer Company is the subsidiary of Mark AB Capital Investment LLC, Dubai.
- (ii) The Registered Office of the Acquirer is situated at Third Floor, 6A/6, Siri Fort Institutional Area, August Kranti Marg, New Delhi 110049. The contact details of the Acquirer are Telephone: +91-9810366556, and E-mail: corporate@markabcapital.net.
- (iii) Acquirer is engaged in the business of strategic investments and advisory management company. The Acquirer uses proprietary Capital to strategically invest in ventures and late-stage companies, integrating fundings with the advisory expertise. The Acquirer company provides traditional financial advisory and capital raising solutions to corporate clients in connection with recapitalization, mergers and acquisitions, restructuring and other strategic transactions. The business activity of the Acquirer does not fall under the definition of "Investment Advice" as defined under Regulation 2(1)(i) of the SEBI (Investment Advisers) Regulations, 2013. The Acquirer is not engaged in providing advice relating to investing in, purchasing, selling, or otherwise dealing in securities or investment products. Furthermore, no personalized financial planning or portfolio advisory services are offered to any clients in any form. Accordingly, the Acquirer's activities do not come within the scope of "Investment Advice" under the aforementioned regulations.

(iv) The shareholding Pattern of the Acquirer as on date of this LOF is as follows:

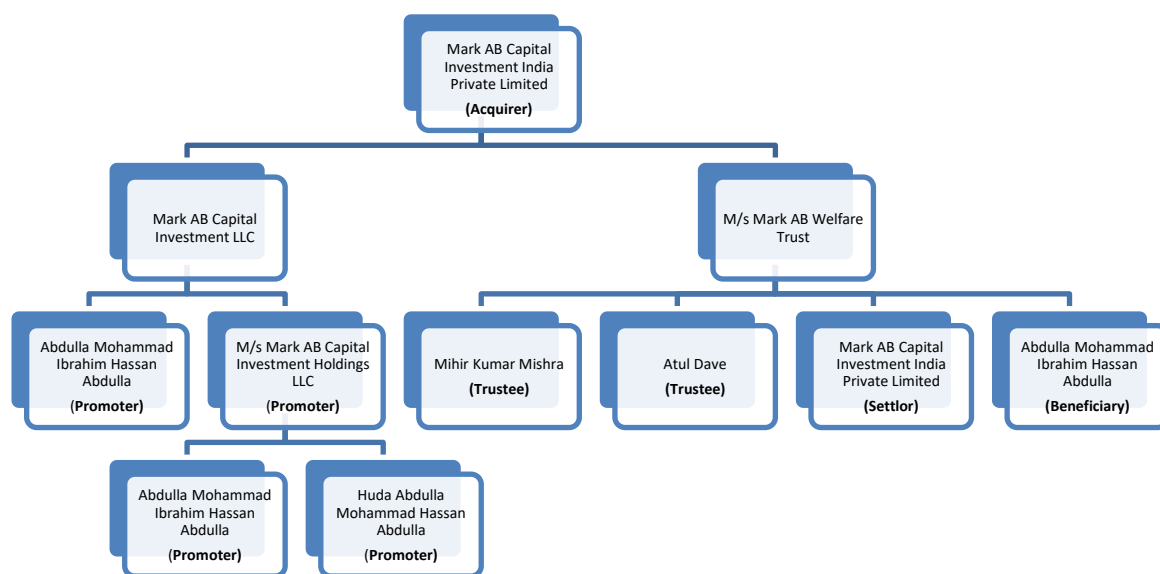
Sr. No.	Name of Shareholders	Category	No. of Shares held	% of Shareholding
1.	Mark AB Capital Investment LLC*	Promoter	99,999	0.45
2.	M/s Mark AB Welfare Trust [#]	Public	2,19,32,501	99.55
Grand Total			2,20,32,500	100

*Promoters of Mark AB Capital Investment LLC are as follows: 1. Abdullah Mohammad Ibrahim Hassan Abdulla and 2. M/s Mark AB Capital Investment Holdings LLC (collectively refer to as "Promoters of Mark AB Capital Investment LLC"). Further Promoters of M/s Mark AB Capital Investment Holdings LLC are as follows: 1. Abdullah Mohammad Ibrahim Hassan Abdulla and 2. Huda Abdulla Mohammad Hassan Abdulla.

[#] Trustees of M/s Mark AB Welfare Trust are as follows: 1. Mihir Kumar Mishra[§] and 2. Atul Dave[§] (collectively refer to as "Trustees"). The settlor and beneficiary of the M/s Mark AB Welfare Trust are Mark AB Capital Investment India Private Limited (Acquirer) and Abdullah Mohammad Ibrahim Hassan Abdulla, respectively.

[§]Atul Dave, i.e. one of the trustee of M/s Mark AB Welfare Trust, is professionally related to the Promoters of Mark AB Capital Investment LLC and Mihir Kumar Mishra is not related to the Promoters of Mark AB Capital Investment LLC.

(v) The graphical representation of the Ultimate Beneficial Owners of the Acquirer is hereunder:



(vi) As on date of this LOF, the Authorized share capital of the Acquirer is ₹ 25,00,00,000 (Rupees Twenty Five Crores Only) comprising of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer is ₹ 22,03,25,000 (Rupees Twenty Two Crore Three Lakhs Twenty Five Thousand only) comprising of 2,20,32,500 (Two Crore Twenty Lakh Thirty Two Thousand Five Hundred) Equity shares of face value of ₹ 10/- (Rupees Ten only) each.

(vii) The equity shares of Acquirer are not listed on any stock exchanges in India or abroad.

(viii) Acquirer belongs Mark AB group.

(ix) The Acquirer has not made any open offer under SEBI (SAST) Regulations, 2011 to the public shareholders of other companies in the past.

(x) Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer, as on the date of this LOF, are as follows:

Sr. No	Name of Director	DIN	Designation	Qualifications & Experience	Date of Appointment
1.	Abdulla Mohammad Ibrahim Hassan Abdulla*	09436100	Director	Qualification: Diploma in Human Resources Management from International Cambridge College Experience: 10 years of experience in areas like strategic mergers and acquisitions	14/12/2021

2.	Atul Dave	09696561	Director	Qualification: Graduated in Commerce from University of Delhi and Post Graduated in Business Administration from University of Rajasthan Experience: 46 years of experience in areas like finance, administration, and supply chain management (SCM)	04/08/2022
3.	Rana Som	00352904	Director	Qualification: Graduated in Arts from University of Calcutta and Post Graduated in Economics and PG Diploma in Personnel Management from National Institute of Personnel Management, Calcutta Experience: 39 years of experience in areas like mining, manufacturing, trading, shipping, media and financial sector.	14/08/2024

(Source: www.mca.gov.in)

*Except Abdulla Mohammad Ibrahim Hasan Abdulla who is Non-Executive-Non-Independent Director in SEPC Limited (CIN: L74210TN2000PLC045167), none of the other directors of the Acquirer are holding any positions in the Board of Directors in any other Listed Entities.

(xi) As on date of this LOF, the Acquirer, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/relationship/Equity Shares/Voting Rights in the Target Company.

(xii) The key financial information of the Acquirer based on its Unaudited Limited reviewed Financial Statements for the ended March 31, 2025, and audited financial statements for the financial years ended March 31, 2024 and March 31, 2023, are as given below:

(Figures in Lakhs except EPS)

	Profit & Loss Statement	Unaudited Limited reviewed Financial Statements for the Financial Year ending March 31	Audited Financial Statements for the	
		31-Mar-25	31-Mar-24	31-Mar-23
		Un-audited	Audited	Audited
I	Revenue from Operations	1173.09	-	-
II	Other income	98.35	68.02	-
III	Total Income (I+II)	1271.45	68.02	-
IV	Expenses			
	Cost of Material Consumed		-	-
	Purchases of Stock in Trade		-	-
	Changes in inventories of finished goods, work in progress and Stock in trade		-	--
	Employee Benefit Expenses	285.52	0.23	29.75
	Financial Expenses	80.35	-	-
	Depreciation & Amortisation Expenses	15.56	6.71	-
	Other expenses	700.97	33.10	32.84
	Total Expenses	1082.41	40.04	62.59
V	Profit/(loss) before exceptional items and tax (III- IV)	189.03	27.99	(62.59)
VI	Exceptional items	-	-	-
VII	Profit/(loss) before tax (V-VI)	189.03	27.99	(62.59)

VIII	Extraordinary Items	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	189.03	27.99	(62.59)
X	Tax Expense (1) Current Tax (2) Deferred Tax	44.69 (3.45)	4.37 4.27	-
XI	Profit/(loss) for the period from continuing operations (VII-VIII)	140.88	32.26	(62.59)
XII	Profit/ (Loss) from discontinuing operations			-
XIII	Tax Expenses of discontinuing operations			-
XIV	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII-XIII)			-
XV	Profit/(Loss) for the period (XI-XIV)	140.88	32.26	(62.59)
XVI	Earnings Per Share (₹ 10/- each)		-	
	(1) Basic (₹)	0.54	0.27	(14.14)
	(2) Diluted (₹)			

(₹ in Lakhs)

Balance Sheet	Unaudited Limited reviewed Financial Statements for the Financial Year ending March 31	Audited Financial Statements for the Financial	
	31-Mar-25	31-Mar-24	31-Mar-23
	Un-audited	Audited	Audited
<u>EQUITIES & LIABILITIES:</u>			
<u>Shareholder's Funds</u>			
(a) Share Capital	2,603.25	1,203.25	44.25
(b) Reserve & Surplus	4,310.55	(30.33)	(62.59)
(c) Money received against share warrants		-	-
Share Application Money Pending Allotment		-	-
<u>Non-Current Liabilities</u>			
(a) Long -Term Borrowings	6,023.81	9,403.22	9.25
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long -Term Provisions		-	-
<u>Current Liabilities</u>			
(a) Short-Term Borrowings	2699.82	246.80	2.53
(b) Trade Payables	42.24	14.23	7.11
(c) Other Current Liabilities	78.90	9.53	934.12
(d) Short-Term Provisions		-	-
TOTAL	15,758.59	10,846.70	934.66
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
(a) Property Plant & Equipments and Intangible Assets		-	-
(i) Property, Plant & Equipments	1,790.58	1,794.33	-

(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	1,311.81	373.02	23.02
(c) Deferred tax assets (Net)	.81	4.27	-
(d) Long Term Loans & Advances	-	-	-
(e) Other Non-Current Assets	12.75	7.62	7.89
Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	1,173.64	-	-
(d) Cash and Cash equivalents	2,884.24	853.70	1.22
(e) Short-term Loans and Advances	7,852.16	7,757.97	902.53
(f) Other Current Assets	732.57	55.79	-
TOTAL	15,758.59	10,846.70	934.66

**Reason for Nil Revenue by the Acquirer: The Acquirer Company was incorporated in December 2021. The company is primarily engaged in the business of investing in stressed assets and managing such acquired businesses.*

The process of identifying suitable targets, evaluating opportunities, and successfully concluding acquisitions is time-intensive and involves detailed due diligence, negotiations, and regulatory compliances. During the past period, the company could finalize very few acquisition opportunities, and consequently, no revenue from operations was generated during the period. There has been no stalling of business operations during the past 3 years. The Acquirer company has been continuously engaged in its business activities of evaluating and pursuing investment opportunities as part of its normal course of business and hence the Acquirer had Nil revenue.

(xiii) As certified by RMSG & Associates, Chartered Accountants (Firm Registration Number. 037808N), having office at G-63, LGF, Kalkaji, New Delhi 110019; Email id: sachin.garg@rmsg.in, the Contingent Liabilities as on March 31, 2025, is Nil.

(xiv) The Net worth of Acquirer as on July 16, 2025, is ₹ 69,12,99,173 (Rupees Sixty Nine Crore Twelve Lakh Ninety Nine Thousand One Hundred and Seventy Three Only) and the same is certified by RMSG & Associates, Chartered Accountants (Firm Registration Number. 037808N), through its partner Mr. Sachin Garg (Membership No. 501943) and having office at G-63, LGF, Kalkaji, New Delhi 110019; Email id: sachin.garg@rmsg.in; vide certificate dated July 16, 2025, bearing Unique Document Identification Number (UDIN) – 25501943BMHZCD7342.

(xv) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(xvi) Neither the Acquirer nor any of its promoters, directors or key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

(xvii) None of the promoters, directors or key managerial personnel (as defined in the Companies Act, 2013) have been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

(xviii) As on date of this LOF, except Mr. Shubham Gaur* (i.e. Executive Director) there are no directors representing the Acquirer on the Board of Directors of the Target Company. Further, the Acquirer has no relationship/association with any public shareholders of the target company.

**Mr. Shubham Gaur is acting as authorized signatory on behalf of the Settlor (Settlor means Mark AB Capital Investment India Limited (Acquirer)) in the Mark AB Welfare Trust Deed dated December 16, 2022. Pursuant to such arrangement, Mr. Shubham Gaur is professionally connected with the Acquirer. However, he is not appointed as a nominee director of the Acquirer. Further, in compliance with Regulation 24(4) of SEBI SAST Regulation, 2011, Mr. Shubham Gaur hereby undertakes not to participate in any deliberations of the board of directors of the target company or vote on any matter in relation to this open offer.*

- (xix) No person is acting in concert with the Acquirer for the purpose of this 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 Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (xx) The Acquirer undertakes to not sell the Equity Shares of the Target Company held and acquired if any, by him during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (xxi) The Acquirer undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
- (xxii) The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (xxiii) There are no pending litigations pertaining to the securities market where the acquirer has made party to, as on the date of this LOF.
- (xxiv) The Acquirer does not hold any shares in the Target Company.
- (xxv) The Acquirer does not have any intention to delist the Target Company.
- (xxvi) There are no directions subsisting or proceedings pending against the Acquirer, its Directors and its Promoters under SEBI Act, 1992 and regulations made there under, any other Regulator and Stock Exchange.
- (xxvii) There are no fines levied on Acquirer, its Directors and Promoter during last eight financial years by SEBI / RBI or other regulator and stock exchanges.

2. Details of current and proposed Shareholding of the Acquirer in the Target Company:

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer
	Number of Equity Shares and % of Emerging Voting Share Capital*
Shareholding as of the date of PA	Nil
Equity Shares acquired under the said Preferential Issue	68,75,000 29.64%
Equity Shares acquired between the PA date and the LOF date	Nil
Equity shares proposed to be acquired in this Open offer (assuming full acceptance)	70,19,667 30.26%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	1,38,94,667 59.90%

*Computed as a percentage of Emerging Voting Share Capital.

VI. BACKGROUND OF THE TARGET COMPANY - BOHRA INDUSTRIES LIMITED

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

- (i) The Target Company was incorporated on November 28, 1996, as a Private Limited Company, under the provision of Companies Act, 1956, as ‘Aminag Minchem Private Limited’ vide Certificate of Incorporation dated November 28, 1996, issued by Registrar of Companies, Rajasthan, Jaipur (“**ROC**”). Then, the name of the Target Company was changed to ‘Bohra Industries Private Limited’ vide a fresh Certificate of Incorporation dated March 17, 1999, issued by ROC. Subsequently, the Target Company was converted into a Public limited company as ‘Bohra Industries Limited’ pursuant to shareholders’ resolution passed at Extraordinary General Meeting of the company held on March 21, 1999. The Company got listed on the NSE EMERGE on April 05, 2017, and later migrated to the Main Board of

NSE on October 27, 2022. There have been no changes in the name of the Target Company in the last 3 (three) years.

- (ii) The Registered Office of the Target Company is located at 301, Anand Plaza, University Road, Udaipur, Rajasthan, India, 313 001, Tel No. +91-294-2429513; Email id: bil@bohraindustries.com; Website: www.bohraindustries.com.
- (iii) The Corporate Identification Number (“CIN”) of the Target Company is L24117RJ1996PLC012912
- (iv) The Target Company is engaged in the business of manufacturing single super phosphate (SSP) both in powder and granulated form.
- (v) Presently, The Authorized Share Capital of the Target Company is ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 Equity Shares of face value of ₹ 10/- (Rupees ten Only) each.
- (vi) As on date of this LOF, the issued and paid-up Equity Share Capital of the Target Company as on the date is ₹ 21,17,21,520 (Rupees Twenty One Crore Seventeen Lakh Twenty One Thousand Five Hundred and Twenty Only) comprising 2,11,72,152 (Two Crore Eleven Lakh Seventy Two Thousand One Hundred and Fifty Two) Equity Share of face value of face value of ₹ 10/- (Rupees ten only) each.
- (vii) The shareholding pattern of the Bohra Industries Limited, as on the date of Record Date is as follows:

Shareholder Category	Number of Equity Shares of the target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	31,56,012	13.60
Public (including Preferential Allotment of Equity Shares and Convertible Warrants)*	2,00,41,142**	86.40
Total	2,31,97,154	100

(Source: Latest Benpos available with Target Company)

*As on date of this LOF, pursuant to Regulation 22(A) of SEBI (SAST) Regulations 2011, the Acquirer is categorized as Public and post completion of Open Offer formalities the Acquirer shall be recategorized as Promoter.

** Assuming full conversion of convertible warrants.

- (viii) As on date of this LOF, except for the Equity shares and Convertible Warrants issued pursuant to the preferential issue, which are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there are no: (i) partly paid-up equity shares; (iii) shares which are locked-in (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- (ix) The Equity Shares of the Target Company were initially listed on NSE EMERGE with Scrip Code- BOHRA and ISIN-INE802W01015, and thereafter on October 27, 2022, the Target Company migrated to main board of NSE with Scrip Code- BOHRAIND and ISIN- INE802W01023.
- (x) Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com). (Further details provided in paragraph IV (Offer Price) below of this Letter of Offer).
- (xi) No merger / demerger / spin off have taken place in the Target Company during the last 3 (three) years.
- (xii) The Corporate Insolvency Resolution Process (“CIRP”) for the Target Company was initiated by STCI Finance Limited (“financial creditor”) and was admitted by the Hon’ble National Company Law Tribunal, Jaipur Bench (“NCLT”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”) on August 7, 2019. On October 13, 2021, the NCLT approved the Resolution Plan submitted by a consortium led by Mr. Krishna Agarwal. Subsequent to the said NCLT approval, the Target Company and its management were taken over by the Successful Resolution Applicant, i.e. the existing promoter of the Target Company.
- (xiii) The following is the history with respect to the suspension of trading of equity shares of the Target Company:
 - a) Pursuant to NSE Notice No. NSE/CML/50768 dated December 24, 2021, the trading in Equity Shares of the Target Company was suspended on account of Capital Reduction pursuant to NCLT Order w.e.f December 30, 2021 (i.e., closing hours of trading on December 29, 2021). Further pursuant to NSE Notice No. NSE/CML/54163 dated October 21, 2022 (“Exchange Circular”), the

trading in equity shares of the Target Company got recommenced in BE category with effect from October 27, 2022. In continuation of Exchange Circular and pursuant to SEBI guidelines, the trading in equity shares got transferred from trade for trade segment (Series: BE) to rolling segment (Series: EQ) with effect from November 11, 2022.

- b) Further pursuant NSE Notice No. NSE/CML/62968 dated July 16, 2024 read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“Master Circular”) (Erstwhile SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023), trading in equity shares of Target Company was suspended with effect from August 16, 2024, on account of non-compliance with Regulation 27(2) (i.e., Submission of Corporate Governance Report) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters’ i.e. December 31, 2023 and March 31, 2024. After 15 days of suspension trading in the equity shares of Target Company was allowed on Trade for Trade basis in (Z category) on the first trading day of every week for six months. Subsequent, to NSE Notice No. NSE/CML/66806 dated February 21, 2025, Suspension of Trading in the equity shares of the Target Company was revoked w.e.f March 03, 2025.
- (xiv) As on the date of this LOF, the Equity Shares of the Target Company are traded in Series BE i.e. on trade for trade basis. The market lot of the scrip is 1 (one).
(Source: www.nseindia.com)
- (xv) Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (xvi) Neither the Target Company nor any of its promoters, directors or key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as (i) “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- (xvii) No reports under Regulation 10(7) of SEBI (SAST) Regulations, 2011 have been filed by the Target Company in last eight financial years.
- (xviii) Apart from the instant Open Offer, no other open offers were made in respect of Target Company since the date of the listing i.e. April 05, 2017 till date.
- (xix) No complaints were received by the Target Company for the instant Open Offer or the valuation for determination of Offer Price.
- (xx) Date wise details of all the developments in the instant matter, post public announcement w.r.t. open offer, in a tabular format are as mentioned below:

Date	Details of Development
07.03.2025	Receipt of Board of Directors approval
07.03.2025	Public Announcement
11.03.2025	Dispatch of Notice of Extra ordinary General Meeting which held on 02.04.2025
11.03.2025	NSE In-principle application under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
17.03.2025	Publication and Submission of Detailed Public Statement in newspapers
24.03.2025	Filing of Draft Letter of Offer
02.04.2025	Receipt of Shareholders’ Approval
03.06.2025	Receipt of NSE In-principle Approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
17.06.2025	Allotment of equity shares and warrants (68,75,000 equity shares to Acquirer and 20,25,002 warrants convertible into equity shares to public category investors)
18.06.2025	Filing of Disclosure under Regulation 29(1) of SEBI SAST Regulations, based on allotment of equity shares
23.06.2025	Filing of Listing application under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 with NSE
15.07.2025	Receipt of SEBI Comments of Draft Letter of Offer
As on date of this LOF	Target Company is yet to receive listing and Trading approval for the said preferential allotments

Further, as on this LOF, this is the updated status of all approvals:

<u>S.No.</u>	<u>Matters for Approval</u>	<u>Status as on Filing of DLOF</u>	<u>Status as on Date</u>
1.	Increase in Authorised Share Capital and alteration of Memorandum of Association (MOA).	<ul style="list-style-type: none"> • Board's Approval- March 07, 2025 • Shareholders' Approval- Pending 	<ul style="list-style-type: none"> • Board's Approval- March 07, 2025 • Shareholders' Approval- April 02, 2025 <p>The Authorised capital is increased, and MOA is altered w.e.f. May 23, 2025</p>
2.	Approval of Issue of the Equity Shares on Preferential Basis	<ul style="list-style-type: none"> • Board's Approval- March 07, 2025 • Shareholders' Approval- Pending • NSE In-principle Approval- Pending • NSE Listing & trading Approval- Pending 	<ul style="list-style-type: none"> • Board's Approval- March 07, 2025 • Shareholders' Approval- April 02, 2025 • NSE In-principle Approval- June 03, 2025 • NSE Listing & trading Approval- Yet to receive
3.	Approval of Issue of the Convertible Warrants on Preferential Basis	<ul style="list-style-type: none"> • Board's Approval- March 07, 2025 • Shareholders' Approval- Pending • NSE In-principle Approval- Pending • NSE Listing & trading Approval- Pending 	<ul style="list-style-type: none"> • Board's Approval- March 07, 2025 • Shareholders' Approval- April 02, 2025 • NSE In-principle Approval- June 03, 2025 • NSE Listing & trading Approval- Yet to receive
4.	NSE In-principle Approval for the Proposed Preferential Issue	<ul style="list-style-type: none"> • NSE In-principle Approval- Pending 	<ul style="list-style-type: none"> • NSE In-principle Approval- June 03, 2025 <p>(NSE approved the Issue vide letter no. NSE/LIST/47591)</p>

Note: Except as stated above, there are no pending approvals w.r.t the underlying transaction.

(xxi) As on date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	DIN	Name	Designation	Date of Appointment
1	09402238	Krishna Agarwal	Executive Director & CEO	Date of initial appointment - 25/11/2021 & Date of appointment as CEO- 14/02/2025
2	01189484	Anita. Mascarenhas	Non - Executive Independent Director	02/12/2024
3	10778619	Mahesh Kumar Hada	Non - Executive Independent Director	02/12/2024
4	10850023	Shankar Balachandran	Non - Executive Independent Director	02/12/2024
5	10908777	Shubham Gaur*	Executive Director & CFO	14/02/2025
6	02206284	Vinendra Kumar Jain	Non - Executive Independent Director	14/02/2025

(Source: www.mca.gov.in)

**Mr. Shubham Gaur is acting as authorized signatory on behalf of the Settlor (Settlor means Mark AB Capital Investment India Limited (Acquirer)) in the Mark AB Welfare Trust Deed dated December 16, 2022. Pursuant to such arrangement, Mr. Shubham Gaur is professionally connected with the Acquirer. However, he is not appointed as a nominee director of the Acquirer. Further, in compliance with Regulation 24(4) of SEBI SAST Regulation, 2011, Mr. Shubham Gaur hereby undertakes not to participate in any deliberations of the board of directors of the target company or vote on any matter in relation to this open offer. ** None of the above Directors hold any positions on the Board of Directors of any other Listed Entities.*

(xxii) The share capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share of Target Company	Pre – Preferential Allotment		Post –Preferential Allotment	
	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	1,42,97,152	100	2,31,97,154 *	100
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	1,42,97,152	100	2,31,97,154	100
Total Voting Rights in Target Company	1,42,97,152	100	2,31,97,154	100

*2,31,97,154 (Two Crore Thirty One Lakh Ninety Seven Thousand One Hundred and Fifty Four) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 20,25,002 (Twenty Lakh Twenty Five Thousand and Two) Convertible Warrants.

(xxiii) The key financial information of the Target Company as extracted from its audited financial results , the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as set out below:

(Figures in Lakhs except EPS)

Profit & Loss Statement	Audited Financial Statements for the Financial Year ending March 31		
	31-Mar-25	31-Mar-24	31-Mar-23
	Audited	Audited	Audited
Revenue from Operations	-	-	-
Other income	-	-	-
Total Income (I+II)	-	-	-
Expenses			
Employee benefits expense	23.01	22.56	37.16
Finance costs	0.01	0.01	0.05
Depreciation and amortization expense	134.73	135.93	137.98
Excise duty			
Other expenses	233.15	120.25	138.21
Total Expenses	390.90	278.75	313.40
Profit/(loss) before exceptional items and tax (III- IV)	(390.90)	(278.75)	(313.40)
Exceptional items			
Profit/(loss) before tax (V-VI)	(390.90)	(278.75)	(313.40)
Tax expense	(22.57)	(21.03)	(19.51)
Profit/(loss) for the period (VII-VIII)	(368.33)	(257.72)	(293.89)
Other Comprehensive Income			
Total Comprehensive Income for the period (IX+X)			
Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,429.72	1,429.72	1,429.72
Earnings Per Share (₹ 10/- each) (not annualised)			
(1) Basic (₹)			
(2) Diluted (₹)	(2.58)	(1.80)	(2.06)

(₹ in Lakhs)

Balance Sheet	Audited Financial Statements for the Financial Year ending March 31		
	31-Mar-25	31-Mar-24	31-Mar-23
	Audited	Audited	Audited

Sources of Funds			
Equity share capital	1,429.72	1,429.72	1,429.72
Other Equity	3,884.04	4,255.71	4,513.39
Non-Controlling interest	-	-	-
Net worth	5,313.76	5,685.43	5,943.11
Non-current liabilities			
Liabilities			
Borrowings	102.48	55.89	52.49
Deferred Tax liabilities(net)	0	0	18.11
Long Term Provision	12.03	12.03	32.03
Other non current liabilities	10.00	10	10
Total Non-current Liabilities	124.51	77.92	112.63
Current Liabilities			
Financial Liabilities			
Trade Payables	37.88	49.86	36.96
Short Term Borrowings	-	-	-
Provision	-	-	-
Other current liabilities	446.61	259.89	168.26
Total Current Liabilities	484.49	309.75	205.22
Total Liabilities	609.00	387.67	317.85
Total Equity and Liabilities	5,922.76	6,073.1	6,260.96
Use of Funds			
Non-current Assets			
Property, plant and equipment	1,558.41	1,693.02	1,828.72
Capital working progress	23.82	23.82	23.82
Financial Assets			
(i) Investments	2.45	2.45	2.45
Other Financial Assets	683.10	696.51	710.20
Other Non-current assets	25.50	2.93	-
Total Non-current Assets	2,293.28	2,418.73	2,565.19
Current Assets			
Financial Assets			
Inventories	248.86	248.86	248.86
Trade Receivables	2,944.91	2982.15	3020.15
Cash and cash equivalents	3.07	0.49	4.73
Loans	-	-	-
Other Financial Assets	394.42	385.12	386.17
Other current Assets	38.22	37.75	35.86
Total Current Assets	3,629.48	3,654.37	3,695.77
Total Assets	5,922.76	6,073.10	6,260.96

Other Financial Data	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)			
Basic	(2.58)	(1.80)	(2.06)
Diluted	(2.58)	(1.80)	(2.06)
Return on Net worth (%)	(6.93)	(4.53)	(4.95)
Book Value per share (₹)	37.17	39.77	41.57

Notes:

1. The financial information set forth above has been extracted from Target Company's audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 , audited by the statutory auditors of the Target Company for the respective periods.

2. Reason for Nil Revenue- The key reasons are outlined below:

- CIRP and Withholding of NOC by Financial Creditor: The company had undergone CIRP, and although one of the financial creditors withdrew its claim vide letter dated 15th September 2020, the necessary No Objection Certificate (NOC) was withheld by the creditor in contradiction to the approved Resolution Plan. This non-issuance of NOC created significant legal and procedural impediments, halting critical internal operations. Further, the CIRP process was further delayed by a period of 2 years due to Covid 19.

- b. *Delayed Legal Resolution: The company filed a petition before the National Company Law Tribunal (NCLT) for appropriate relief. However, the petition was initially rejected. A subsequent appeal filed before the National Company Law Appellate Tribunal (NCLAT) (Appeal No. 1025 of 2023) was allowed, and the company finally received the NOC on 24th April 2024. This prolonged legal process resulted in significant delays in restoring normal business operations.*
- c. *Financial Constraints Due to Denial of Banking Facilities: Due to the absence of a valid NOC, the company was denied financial assistance by various banks it had approached. This created a severe liquidity crunch, thereby further limiting the company's ability to resume operations or make necessary strategic decisions.*
- d. *Impact on Business Operations: The cumulative effect of the above factors stalled the company's business activities over the past three years, directly resulting in Nil revenue from operations.*

Accordingly, the business operations have indeed stalled during the past three years, due to reasons beyond the company's control. The company is now in the process of stabilizing its financial and governance framework following the receipt of the NOC.

3. Reasons for Nil Revenue and High Net Worth:

A company's Net Worth is its Shareholders' Fund and not primarily linked to revenue. Target Company's high net worth is driven by:

- a. *Strong asset base which includes Non-Current Assets amounting to Rs. 22.70 Crores as on March 31, 2025 (which primarily includes Fixed Assets amounting to Rs. 15.82 Crores; Other Long-Term Investments and Advances amounting to Rs. 6.86 Crores) and Current Assets amounting to Rs. 36.25 Crores (which primarily includes Rs. 29.45 Crores of Trade Receivables, Inventories of Rs. 2.48 Crores and Other Current Assets and Advances of Rs. 4.31 Crores).*
- b. *Low debt levels and liability restructuring under the CIRP Resolution Plan – Against the Assets as mentioned above, the Company have very limited liability which includes Long Term Liability of Rs. 1.20 Crores and Current Liabilities of Rs. 4.69 Crores.*

The company's assets, as mentioned above, were protected under CIRP and the liabilities were restructured as per NCLT-approved Resolution Plan (dated October 13, 2021) contributing to high net worth.

(xxiv) Pre and post-offer shareholding pattern of the Target Company is provided as below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares/warrants/ voting rights acquired pursuant to allotment under Preferential Issue which triggered the SEBI (SAST) Regulations, 2011		Shares/warrants/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	% ⁽¹⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(1) Promoter and Promoter Group								
a. Parties to the Agreement	-	-	-	-	-	-	-	-
b. Promoters other than (a) above, excluding Acquirer								
Andal Bonumalla	16,75,012	11.71	-	-	-	-	16,75,012	7.22
Krishna Agarwal	21,04,000	14.72	-	-	-	-	14,81,000 ⁽⁵⁾	6.38
Total 1 (a+b)	37,79,012	26.43	-	-	-	-	31,56,012 ⁽⁵⁾	13.60⁽⁵⁾
(2) Acquirer	-	-						
Mark AB Capital Investment India Private Limited	-	-	68,75,000	29.64	70,19,667	30.26	1,38,94,667	59.90
Total 2	-	-	68,75,000	29.64	70,19,667	30.26	1,38,94,667	59.90
(3) Parties to agreement other than (1)	-	-	-	-			-	-
(4) Public	1,05,18,140	73.57	20,25,002	8.73	(70,19,667)	(30.26)	61,46,475	26.50
Grand Total (1+2+3+4)	1,42,97,152	100.00	89,00,002	38.37	-	-	2,31,97,154⁽⁵⁾	100.00

Source: Latest Benpos available with Target Company)

Notes:

1. Calculated on the Pre-Preferential share Capital of Target Company.
2. Calculated on the Emerging Voting share Capital of Target Company.

3. *Preferential Issue of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) fully paid up Equity shares has been allotted to the Acquirer and 20,25,002 (Twenty Lakh Twenty Five Thousand and Two) Convertible warrants has been allotted to public category investors.*
4. *As per the SSA, the existing promoters of the Target Company will not be selling their stake in the Target Company to the acquirer through the SSA, however the Acquirer has a Right of First Refusal to acquire existing promoter shares in the future.*
5. *Change in shareholding of Mr. Krishna Agarwal (Promoter) on account of pledge and transfer of Shares.*
6. *Assuming full conversion of 20,25,002 (Twenty Lakh Twenty Five Thousand and Two) Convertible Warrants into equal number of equity shares.*

(xxv) Pursuant to the consummation of the underlying transaction and Open Offer subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire the control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations, 2015").

(xxvi) The Promoter(s) of the Target Company as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended June 30, 2025, intent to relinquish their management control of the Target Company in favour of the Acquirer and shall cease to be the Promoters of the Target Company and be declassified as public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(xxvii) Acquirer has not acquired any equity shares of the Target Company after the date of PA till the date of this LOF except the allotment of Equity shares under the Preferential Issue. Further, in Compliance with Regulation 22 of SEBI (SAST), 2011, the Equity Shares allotted in the instant Preferential Issue shall be kept in separate Demat Escrow Account till the completion of the Open Offer formalities.

(xxviii) Target Company is not a sick company.

(xxix) No fines were levied on Target Company, its Promoters & Directors, during the last eight financial years by SEBI / RBI or other regulator and Stock Exchange except as mentioned below. There have been instances where the stock exchange had levied fines against the Target Company under SEBI (LODR) Regulations, 2015. At the time of process of revocation of suspension, the Target Company has paid all the fines to such effect, with respect to the SOP fines of Rs. 28,42,620 (Rupees Twenty eight lakhs forty-two thousand six hundred and twenty only) below mentioned non-compliances-

S.no.	Competent Authority	Regulation as per SEBI (LODR) Regulations 2015	Brief Description	Fine/Penalty imposed by authority	Further Development
1	NSE	Reg. 31	Delay in submission of Shareholding Pattern for quarter ended June 30, 2023	NSE imposed a Fine of 2,000	The Target Company paid in full towards the levied Fine.
2	NSE	Reg 13(3)	Delay in submission of Investors Grievance for quarter ended June 30, 2024	NSE imposed a Fine of 25,000	The Target Company paid in full towards the levied Fine.
3	NSE	Reg. 31	Delay in submission of Shareholding Pattern for quarter ended June 30, 2024	NSE imposed a Fine of 50,000	The Target Company paid in full towards the levied Fine.
4	NSE	Reg. 27(2)	Delay in submission of Corporate Governance Report for quarter ended December 30, 2023	NSE imposed a Fine of 4,12,000	The Target Company paid in full towards the levied Fine.
5	NSE	Reg. 34	Delay in submission of Annual Report for year ended March 31, 2023	NSE imposed a Fine of 1,76,000	The Target Company paid in full towards the levied Fine.
6	NSE	Reg. 24(A)	Delay in submission of Annual Secretarial Compliance Report for year ended March 31, 2023	NSE imposed a Fine of 8,88,000	The Target Company paid in full towards the levied Fine.

7	NSE	Reg 13(3)	Delay in submission of Investor Grievance for quarter ended March 31, 2024	NSE imposed a Fine of 1,16,000	The Target Company paid in full towards the levied Fine.
8	NSE	Reg. 27(2)	Delay in submission of Corporate Governance Report for quarter ended March 31, 2024	NSE imposed a Fine of 2,32,000	The Target Company paid in full towards the levied Fine.
9	NSE	Reg. 31	Delay in submission of Shareholding Pattern for quarter ended March 31, 2024	NSE imposed a Fine of 2,32,000	The Target Company paid in full towards the levied Fine.
10	NSE	Reg. 24(A)	Delay in submission of Annual Secretarial Compliance Report for year ended March 31, 2024	NSE imposed a Fine of 1,56,000	The Target Company paid in full towards the levied Fine.
11	NSE	Regulation 29(2)/29(3)	Delay in submission of Prior Intimation for Board Meeting	NSE imposed a Fine of 10,000	The Target Company paid in full towards the levied Fine.
12	NSE	Regulation 23(9)	Delay in submission of Related Party Report for half year ended March 31, 2024	NSE imposed a Fine of 80,000	The Target Company paid in full towards the levied Fine.
13	NSE	Regulation 29(2)/29(3)	Delay in submission of Prior Intimation for Board Meeting	NSE imposed a Fine of 10,000	The Target Company paid in full towards the levied Fine.
14	NSE	Regulation 29(2)/29(3)	Delay in submission of Prior Intimation for Board Meeting	NSE imposed a Fine of 10,000	The Target Company paid in full towards the levied Fine.
15	NSE	Regulation 29(2)/29(3)	Delay in submission of Prior Intimation for Board Meeting	NSE imposed a Fine of 10,000	The Target Company paid in full towards the levied Fine.

Apart from the above, there was an instant where the Target Company made a delay in making the payment towards Annual Listing Fees for the Financial year 2019-2020. However, the target Company has made the payment of ₹ 85,342 (Rupees Eighty five Thousand Three Hundred and Forty Two Only) in full towards the said delay.

Further, there have been no instances of Non-Compliance/delayed Compliance where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, post revocation of trading of Target Company, i.e., post March 03, 2025, till the date of this LOF, and as on date the Target Company is in compliance with SEBI LODR Regulations, 2015.

(xxx) Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Sr. No.	Regulations	Financial Year	Due Date of Compliance	Actual Date of Compliance	Delay, if any	Status of Compliance	Remarks
1	30(1) & 30(2)	2017-2018	10-04-2018	-	-	-	As per the submissions made to Manager to the Offer, we observed that only the disclosure document for the said regulation was available for our due diligence. However, the target company was unable to provide email acknowledgement/hand delivery proofs of submissions made to Stock Exchange & Target Company under the said regulation. Due to this the
2	30(1) & 30(2)	2018-2019	09-04-2019	-	-	-	

							compliance of this said regulation cannot be ascertained. Further, the said disclosure is not reflected on the NSE website.
3	30(1) & 30(2)	2019-2020	01-06-2020	-	-	Not Complied	
4	30(1) & 30(2)	2020-2021	12-04-2021	-	-	Not Complied	
5	31(4)	2019-2020	15-04-2020	-	-	Not Complied	
6	31(4)	2020-2021	12-04-2021	-	-	Not Complied	
7	31(4)	2021-2022	11-04-2022	-	-	Not Complied	
8	31(4)	2022-2023	13-04-2023	16-07-2023	94	Complied with a delay	As per the submissions made to Manager to the Offer, we observed that only the disclosure document for the said regulation was available for our due diligence. However, the target company was unable to provide email acknowledgement/hand delivery proofs of submissions made to Stock Exchange & Target Company under the said regulation. However, the said disclosure is reflected on the NSE website under TAB - Corporate Announcements.
9	31(4)	2023-2024	09-04-2024	07-02-2025	304	Complied with a delay	
10	31(4)	2024-2025	09-04-2025			Not Complied	
11	29(1)	2021-2022	13-01-2022	09-02-2025	1123	Complied with a delay	Preferential allotment to existing promoters pursuant to NCLT order dated October 13, 2021
12	29(1)	2021-2022	13-01-2022	10-02-2025	1124	Complied with a delay	
13	29(2)	2021-2022	05-11-2022	09-02-2025	827	Complied with a delay	Preferential allotment
14	29(2)	2022-2023	20-11-2023	09-02-2025	447	Complied with a delay	Invocation of pledge
15	29(2)	2023-2024	04-12-2023	10-02-2025	434	Complied with a delay	Invocation of pledge
16	29(2)	2023-2024	15-12-2023	10-02-2025	423	Complied with a delay	Invocation of pledge
17	31(1)	2017-2018	02-01-2018	26-04-2018	114	Complied with a delay	As per the submissions made to Manager to the Offer, we observed that only the disclosure document for the said regulation was available for our due diligence. However, the target company was unable to provide email acknowledgement/hand delivery proofs of submissions made to Stock Exchange & Target Company under the said regulation. Further, the said disclosure is reflected on the NSE website, under the old scrip having symbol as 'BOHRA'.
18	31(1)	2022-2023	29-11-2022	10-02-2025	804	Complied with a delay	Creation of pledge of shares
19	31(1)	2022-2023	29-11-2022	10-02-2025	804	Complied with a delay	
20	31(1)	2022-2023	06-12-2022	10-02-2025	797	Complied with a delay	

21	31(1)	2022-2023	06-12-2022	10-02-2025	797	Complied with a delay	
22	31(1)	2022-2023	27-12-2022	10-02-2025	776	Complied with a delay	
23	31(1)	2022-2023	04-01-2023	10-02-2025	768	Complied with a delay	
24	31(1)	2022-2023	22-02-2023	10-02-2025	719	Complied with a delay	
25	31(1)	2023-2024	02-08-2023	10-02-2025	558	Complied with a delay	
26	31(1)	2023-2024	02-08-2023	10-02-2025	558	Complied with a delay	
27	31(1)	2023-2024	03-08-2023	10-02-2025	557	Complied with a delay	
28	31(1)	2023-2024	04-08-2023	10-02-2025	556	Complied with a delay	
29	31(1)	2023-2024	09-08-2023	10-02-2025	551	Complied with a delay	
30	31 (2)	2023-2024	29-11-2023	10-02-2025	439	Complied with a delay	Invocation of pledge of shares
31	31 (2)	2023-2024	29-11-2023	10-02-2025	439	Complied with a delay	
32	31 (2)	2023-2024	30-11-2023	10-02-2025	438	Complied with a delay	
33	31 (2)	2023-2024	08-12-2023	10-02-2025	430	Complied with a delay	
34	31 (2)	2023-2024	11-12-2023	10-02-2025	427	Complied with a delay	
35	31 (2)	2023-2024	11-12-2023	10-02-2025	427	Complied with a delay	
36	31 (2)	2023-2024	12-12-2023	10-02-2025	426	Complied with a delay	
37	31 (2)	2023-2024	22-12-2023	10-02-2025	416	Complied with a delay	
38	31 (2)	2023-2024	22-12-2023	10-02-2025	416	Complied with a delay	
39	31 (2)	2023-2024	22-12-2023	10-02-2025	416	Complied with a delay	
40	31 (2)	2023-2024	22-12-2023	10-02-2025	416	Complied with a delay	
41	31(1)	2022-2023	30-11-2022	09-02-2025	802	Complied with a delay	Creation of pledge of shares
42	31(1)	2022-2023	09-12-2022	09-02-2025	793	Complied with a delay	
43	31(1)	2022-2023	28-12-2022	09-02-2025	774	Complied with a delay	
44	31(1)	2022-2023	11-01-2023	09-02-2025	760	Complied with a delay	
45	31(1)	2022-2023	11-01-2023	09-02-2025	760	Complied with a delay	
46	31(1)	2022-2023	29-03-2023	09-02-2025	683	Complied with a delay	
47	31 (2)	2023-2024	28-11-2023	09-02-2025	439	Complied with a delay	Invocation of pledge of shares
48	31 (2)	2023-2024	06-12-2023	09-02-2025	431	Complied with a delay	
49	31 (2)	2023-2024	06-12-2023	09-02-2025	431	Complied with a delay	

50	31 (2)	2023-2024	11-12-2023	09-02-2025	426	Complied with a delay	
51	31 (2)	2023-2024	11-12-2023	09-02-2025	426	Complied with a delay	
52	31(1)	2025-2026	17-04-2025	17-07-2025	91	Complied with a delay	Creation of pledge of shares
53	31(1)	2025-2026	26-05-2025	17-07-2025	52	Complied with a delay	
54	31(1)	2025-2026	26-05-2025	17-07-2025	52	Complied with a delay	
55	31(1)	2025-2026	26-05-2025	17-07-2025	52	Complied with a delay	
56	31(1)	2025-2026	16-06-2025	17-07-2025	31	Complied with a delay	
57	31(1)	2025-2026	19-06-2025	17-07-2025	28	Complied with a delay	
58	31(2)	2025-2026	13-06-2025	-	-	Not Complied	Invocation of pledge of shares
59	31(2)	2025-2026	03-07-2025	-	-	Not Complied	
60	31(2)	2025-2026	22-07-2025	-	-	Not Complied	

Notes-

1. As per the above mentioned table, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No. 1 to Sr.No. 6 are pertaining to Hemant Kumar Bohra, Bohra Pratisthan Private Limited, Bakiwala Finance Company Private Limited, Bohra Agrifilms Private Limited, Hemant Kumar Bohra (HUF) and Beena Bohra (collectively referred to as “**Erstwhile Promoters of the Target Company**”) and the Delayed compliance in terms of SEBI (SAST) Regulations, 2011 mentioned at Sr.No. 16 is pertaining to Hemant Kumar Bohra.
2. As per the above mentioned table, the Delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 mentioned from Sr.No. 7 to Sr.No. 15 and from Sr.No 17 to Sr.No. 60 are pertaining to Krishna Agarwal and/or Andal Bonumalla (collectively referred to as “**Existing Promoters of the Target Company**”).

*** SEBI may take appropriate action against the Erstwhile Promoters of the Target Company and Existing Promoters 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.**

(xxvi) There are no directions subsisting or proceedings pending against the Target Company, its Promoters & Directors under SEBI Act, 1992 and regulations made thereunder, by any other Regulator and Stock exchange.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. As on the date of this LOF, the Equity Shares of the Target Company were initially listed on NSE EMERGE with Scrip Code- BOHRA and ISIN-INE802W01015, and thereafter in year 2022, migrated to main board of NSE with Scrip Code- BOHRAIND and ISIN- INE802W01023. The marketable lot of Target Company is 1.
(Source: www.nseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on NSE based on trading volume during the (12) twelve calendar months (i.e. March 01, 2024, to February 28, 2025) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
NSE	43,54,793	1,42,97,152	30.46%

(Source: : www.nseindia.co)

3. Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 32/- (Rupees Thirty Two only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in preferential Issue by Acquirer)	₹ 32/-*
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 20.55/-
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity Shares of the Target Company are Frequently Traded.
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable [#]

*The Target company has also obtained the Valuation Report from an Independent Registered Valuer namely N V Subbarao Kesavarapu, Registered Valuer IBBI Reg. No.: IBBI/RV/02/2019/12292 Address: Flat. No. 201, Pratima Arcade, Karnataka Bank Building, K P H B Phase 6, Kukatpally, Hyderabad, Telangana, 500072, India., to determine the fair value of Equity shares of the Target Company. As per the valuation report the fair value of Equity shares of the Target Company is Rs. 31.59/- (Rupees Thirty One and Five Nine paise only) in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018.

[#]Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011.

5. The Price and volume data of the Equity Share on NSE, the stock exchange, where the maximum volume of trading in the equity shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. March 06, 2025, as per Regulation 8(2) of SEBI (SAST) Regulation, 2011 in set forth below:

Sr. No.	Date	Volume	Value in (₹)	Sr. No.	Date	Volume	Value in (₹)
1	12-Dec-24	0	0	31	24-Jan-25	0	0
2	13-Dec-24	0	0	32	27-Jan-25	24,544	5,05,606.40
3	16-Dec-24	4,61,198	79,76,471.56	33	28-Jan-25	0	0
4	17-Dec-24	0	0	34	29-Jan-25	0	0
5	18-Dec-24	0	0	35	30-Jan-25	0	0
6	19-Dec-24	0	0	36	31-Jan-25	0	0
7	20-Dec-24	0	0	37	01-Feb-25	0	0
8	23-Dec-24	65,737	10,94,262.53	38	03-Feb-25	51,727	11,18,752.01
9	24-Dec-24	0	0	39	04-Feb-25	0	0
10	26-Dec-24	0	0	40	05-Feb-25	0	0
11	27-Dec-24	0	0	41	06-Feb-25	0	0
12	30-Dec-24	1,63,065	27,70,824.95	42	07-Feb-25	0	0
13	31-Dec-24	0	0	43	10-Feb-25	26,302	5,97,318.42
14	01-Jan-25	0	0	44	11-Feb-25	0	0
15	02-Jan-25	0	0	45	12-Feb-25	0	0
16	03-Jan-25	0	0	46	13-Feb-25	0	0
17	06-Jan-25	22,685	4,07,195.75	47	14-Feb-25	0	0
18	07-Jan-25	0	0	48	17-Feb-25	64,619	15,40,039.06
19	08-Jan-25	0	0	49	18-Feb-25	0	0
20	09-Jan-25	0	0	50	19-Feb-25	0	0

21	10-Jan-25	0	0	51	20-Feb-25	0	0
22	13-Jan-25	95,133	17,90,095.93	52	21-Feb-25	0	0
23	14-Jan-25	0	0	53	24-Feb-25	67,207	16,80,913.55
24	15-Jan-25	0	0	54	25-Feb-25	0	0
25	16-Jan-25	0	0	55	27-Feb-25	0	0
26	17-Jan-25	0	0	56	28-Feb-25	0	0
27	20-Jan-25	73,820	14,47,766.63	57	03-Mar-25	1,24,649	31,62,214.67
28	21-Jan-25	0	0	58	04-Mar-25	88,049	23,77,433.16
29	22-Jan-25	0	0	59	05-Mar-25	27,312	7,75,724.83
30	23-Jan-25	0	0	60	06-Mar-25	65,556	19,75,837.34
						14,21,603	2,92,20,457
						Value Per Share	₹ 20.55/-

(Source: www.nseindia.co)

6. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 32/- (Rupees Thirty Two Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. The Offer Price is higher than the highest of the amounts specified in table point 4 above i.e. ₹ 32/- (Rupees Thirty Two Only) per Equity shares. Accordingly, the offer price is justified in terms of SEBI SAST Regulation, 2011.
8. Details of market price (closing) of the shares of the Target Company are as follows:

Particulars	Closing Price (Rs.) on NSE
On the day just before PA, i.e. Thursday, March 06, 2025	₹ 30.14
Public Announcement, i.e. Friday, March 07, 2025	₹ 31.64
On the day just after PA, i.e. Monday, March 10, 2025	₹ 32.27

(Source: www.nseindia.com)

9. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
10. There has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.
11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII (B) of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, NSE and the Target Company at its registered office of such revision.
12. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
13. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) 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 the Offer within 60 (sixty) days from the date of such acquisition.

B) FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) Equity Shares, at the Offer Price of ₹ 32/- (Rupees Thirty Two only) per Equity Share is ₹ 22,46,29,344/- (Rupees

Twenty Two Crore Forty Six Lakh Twenty Nine Thousand Three Hundred and Forty Four only) (“**Offer Consideration**”).

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account Mark AB Capital Investment India Private Limited Open Offer Escrow Account bearing Account No: 000405162768 (“**Escrow Cash Account**”) with ICICI Bank Limited 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 having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai and made a cash deposit of ₹ 5,61,57,336 (Rupees Five Crore Sixty One Lakh Fifty Seven Thousand Three Hundred and Thirty Six Only) in cash, being 25% (Twenty Five percent) of the maximum consideration payable under the Offer in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011. The cash deposit has been confirmed by the Escrow Agent vide its letter dated March 13, 2025. Further, a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.
3. The Manager to the Open Offer is duly authorized and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The liquid assets of the Acquirer as on July 16, 2025, are ₹ 2,884.25 Lakhs (Rupees Two Thousand Eight Hundred and Eighty Four Lakhs and Twenty Five Thousand Only) and the same is certified through its partner Mr. Sachin Garg (Membership No. 501943) by RMSG & Associates, Chartered Accountants (Firm Registration Number. 037808N), having office at G-63, LGF, Kalkaji, New Delhi 110019; Email id: sachin.garg@rmsg.in; vide certificate dated July 16, 2025, bearing Unique Document Identification Number (UDIN) – 25501943BMHZCE3867.
5. The Acquirer has confirmed that it has adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
6. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirer to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
7. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering period will commence on Thursday, July 31, 2025 and will close on Wednesday, August 13, 2025.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Thursday, July 17, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE802W01023**.
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(One). (Source: www.nseindia.com)
7. Except for the Equity shares and Convertible Warrants issued pursuant to the preferential issue, which are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, none of the Equity Shares of the Target Company are subject to Lock-in.

8. Locked-in Equity Shares, if any, may be tendered in the Open Offer and 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 seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, 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.
10. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirer and the Promoters) whose names appear in the Register of Members of Target Company as on Thursday, 17 July, 2025, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and set out in this Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company 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.

7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
9. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer 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 DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents 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. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are 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. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Shareholders 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.
3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) 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;
 - (ii) the acquirer, being a natural person, has died;
 - (iii) 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, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to NSE, SEBI and the Target Company at its registered office.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. 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. Thursday, July 17, 2025, the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by National Stock Exchange of India (NSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. NSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel. No.: +91 022-62638200; Email id: Openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration: INR000001385 Validity: Permanent Contact Person: Mr. Maruti Eate	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirer have appointed Choice Equity Broking Private Limited as their broker for the Open Offer (“**Buying Broker**”) through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person:	Mr. Jeetender Joshi (Senior Manager)
Telephone	+ 91 22-67079832
E-mail id	jeetender.joshi@choiceindia.com
Website	www.choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
SEBI Registration No.	INZ000160131

In the event Selling Broker(s) are not registered with NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that 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 NSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form.

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with NSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that 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. The Public Shareholder approaching NSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

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

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

If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

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

In case of Shareholder is HUF:

(a) If Shareholder is registered with KRA: Forms required:

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

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

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know s

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

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

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

If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust

- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

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

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

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of NSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the NSE throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - (i) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - (ii) Original share certificate(s).
 - (iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - (iv) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - (v) Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf)
 - (vi) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the NSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**BOHRA INDUSTRIES LIMITED - OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the NSE shall display such orders as ‘unconfirmed ‘physical bids’. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e. Wednesday, 13 August, 2025 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does

not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

1. The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
3. SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Thursday, 17 July, 2025, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Thursday, 17 July, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirer completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations, 2011.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

X. 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, 2023) 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 DOES 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 one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 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 of taxation at 10% 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 Rs. 1,00,000 (Rupees One lakh 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 10% (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 10% (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 10% (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 10% (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 @ 15% 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 15%.

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

Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- ii. Domestic companies having turnover or gross receipts not exceeding Rs. 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 analyzed 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 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 before remitting the consideration. The Acquirer 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 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 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 to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer 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 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 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 is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, 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 to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer 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. 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 categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer 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 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, 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 Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 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 Rs. 10 crores.

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

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

Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crores but does not exceed Rs. 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 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 Rs. 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.

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th Floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400059 and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [**“DOCUMENTS FOR INSPECTION – BOHRA INDUSTRIES LIMITED OPEN OFFER”**], to the Manager to the Open Offer at openoffers@saffronadvisor.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

Following is the Mechanism for Online Inspection of Material Documents:

- I. Public shareholders who wish to inspect the documents electronically should send a request from his/her registered email ID to the Manager to the Offer at openoffers@saffronadvisor.com, along with their shareholding details (Name, Folio No./DP ID and Client ID) in the Target Company. In the case of a corporate shareholder, an authority letter must also be provided.
 - II. Upon receiving the request, the Manager to the Open Offer will verify the shareholding details with the Registrar and Share Transfer Agent of the Target Company.
 - III. Once the verification is complete, a link granting view-only access to the inspection documents will be shared with the eligible shareholder. The view-only access will remain valid throughout the tendering period.
 - IV. The link will be activated from the opening date of the Offer until its closure.
 - V. If a request is received from a public shareholder during the tendering period, the access to the documents shall be provided within one working day from the date of receipt of the request.
1. Certificate of Incorporation, Memorandum and Articles of Association of Acquirer.
 2. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
 3. Copy of the Networth Certificate of Acquirer certified through its partner Mr. Sachin Garg (Membership No. 501943) by RMSG & Associates, Chartered Accountants (Firm Registration Number. 037808N), having office at G-63, LGF, Kalkaji, New Delhi 110019; Email id: sachin.garg@rmsg.in; vide certificate

dated July 16, 2025, bearing Unique Document Identification Number (UDIN) – 25501943BMHZCD7342.

4. Copy of liquidity Certificate of Acquirer certified through its partner Mr. Sachin Garg (Membership No. 501943) by RMSG & Associates, Chartered Accountants (Firm Registration Number. 037808N), having office at G-63, LGF, Kalkaji, New Delhi 110019; Email id: sachin.garg@rmsg.in; vide certificate dated July 16, 2025, bearing Unique Document Identification Number (UDIN) – 25501943BMHZCE3867.
5. Copies of Audited Annual reports of the Target Company and Acquirer for the financial years ending March 31, 2024 and March 31, 2023.
6. Unaudited Limited Reviewed Financial statements of Acquirer as on March 31, 2025 and for the financial years ended March 31, 2024 and March 31, 2023, audited by the statutory auditors for the respective periods.
7. Copy of Escrow Agreement dated March 07, 2025, between the Acquirer, Manager to the Offer and Escrow Bank.
8. Copy of letter dated March 13, 2025, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
9. Statement of funds deposited with the Escrow Bank.
10. Copy of Share Subscription Agreement dated March 07, 2025, executed between the Acquirer, Promoter (s) of Target Company and the Target Company.
11. Copy of Public Announcement dated March 07, 2025, along with published copy of the Detailed Public Statement dated March 15, 2025.
12. Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/18893/1 dated July 15, 2025 received from SEBI.
13. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers;
14. Letter dated June 03, 2025, from the National Stock Exchange of India Limited (NSE), granting the "In-principle" approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

XII. DECLARATION BY THE ACQUIRER

1. The Acquirer accepts the responsibility for the information contained in the PA, DPS and this LOF and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
2. The Acquirer and their respective directors in their capacity as the directors shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
3. The information pertaining to the Target Company contained in the PA, the DPS and this LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources. The information pertaining to the Sellers contained in the PA, the DPS, the DLOF, the LOF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer does not accept any responsibility with respect to any information provided in the PA, the DPS and this LOF pertaining to the Target Company or the Sellers.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Mark AB Capital Investment India Private Limited
Sd/- Contact Person: Atul Dave Email Id: dave@markabcapital.net

Place: New Delhi

Date: July 23, 2025

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION
BOHRA INDUSTRIES LIMITED**

(Public Shareholders holding shares in dematerialised form are not required to fill in the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (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 LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPEN OFFER OPENS ON	THURSDAY, 31 JULY, 2025
OPEN OFFER CLOSSES ON	WEDNESDAY, 13 AUGUST, 2025

To,
The Acquirer
C/o **Bigshare Services Private Limited,**
Unit: Bohra Industries Limited – Open Offer
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
Tel No.: +91 022-62638200; **Fax:** +91 022 – 62638299;
Email id: openoffer@bigshareonline.com;
Website: www.bigshareonline.com;
SEBI Registration Number: INR000001385;
Validity: Permanent
Contact Person: Mr. Maruti Eate

Dear Sir/Madam,

Sub: Open Offer by Mark AB Capital Investment India Private Limited (“Acquirer”), to acquire upto 70,19,667 Equity shares of Rs. 10/- each for cash at a price of ₹ 32/- (Rupees Thirty Two only) per Equity Share aggregating upto ₹ 22,46,29,344/- (Rupees Twenty-Two Crore Forty Six Lakh Twenty Nine Thousand Three Hundred and Forty Four only), to the Public Shareholders of Bohra Industries Limited (“Target Company”) pursuant to and in compliance with the requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer” Or “Open Offer”).

I / We refer to the LOF dated July 23, 2025, for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

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

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

- ☐ Resident
☐ Non-Resident

I / We, holding Equity Shares in physical form, 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 share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
- ☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

1. I / We confirm that the Equity Shares which are being tendered herewith by me / us 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.
2. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
3. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
4. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
5. 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 shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.
6. I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.
7. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers and/or the PAC.
8. I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this 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 Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
9. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
10. I / We am / are not debarred from dealing in shares or securities, including Equity Shares.
11. I / We confirm that I / we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me / us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
12. 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 capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
13. I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
14. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / We further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not

accepted without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical forms.

I/We confirm that my/our status as a shareholder is (☐ whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund / AIF	<input type="checkbox"/> Pension/ Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs-Repatriable	<input type="checkbox"/> NRIs/ PIOs - non Repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Banks	<input type="checkbox"/> Others – please Specify
<input type="checkbox"/> Indian Mutual Funds	<input type="checkbox"/> HUF	<input type="checkbox"/> Indian Venture Capital Fund		

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

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

- ☐ FDI Routes
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We confirm that Equity Shares tendered by me/us are held on (☐ whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

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

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this 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 (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (☐ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / 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.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ '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 IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterization of income arising from the Open Offer.
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ 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
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

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.

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)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PA N	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

..... Tear Here

Acknowledgement Receipt – Bohra Industries Limited – Open Offer

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

Address: _____

Form of Acceptance-cum-Acknowledgement for Bohra Industries Limited – Open Offer as per details below: Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity

Shares Date of Receipt:

Stamp of collection

centre: Stamp of Selling

Broker:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated July 23, 2025.

1. **PLEASE NOTE THAT THE EQUITY SHARES/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, 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. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, 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, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) 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. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** 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 Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, 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.**
8. 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.
9. 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 lodgement with, or receipt by, the Target Company /its transfer agents, of the share certificate(s) and the transfer deed(s).
10. 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. **Bigshare Services Private Limited**, in no event later than the two day from the date of Offer Closing Date, i.e. **Wednesday, 13 August, 2025**, (by 5.00 p.m. (IST)), at the following address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
11. 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.
12. Public 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.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the 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.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF 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 LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and 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 of the Target Company. Public Shareholders can also download the soft copy from the Registrar's website (www.cameoindia.com).

17. 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.
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 form 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 Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval 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 Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity 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 LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers 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 Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or
 - name, e-mail id, contact number;
 - address in the country or specified territory outside India of which the shareholder is a resident;
 - Tax Residency Certificate;
 - Form 10F; and
 - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers.

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

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



Unit: Bohra Industries Limited - Open Offer

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel No.: +91 022-62638200; **Fax:** +91 022 – 62638299;

Email id: Openoffer@bigshareonline.com;

Website: www.bigshareonline.com;

SEBI Registration Number: INR000001385;

Validity: Permanent

Contact Person: Mr. Maruti Eate

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014/

Date of execution: _____/_____/_____

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

CIN:	L	2	4	1	1	7	R	J	1	9	9	6	P	L	C	0	1	2	9	1	2
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **BOHRA INDUSTRIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **National Stock Exchange of India Limited (NSE)**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

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

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
-----------------	---------	--------------

1. _____

2. _____

3. _____

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

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

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

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

Value of Stamp affixed: ` _____

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:

Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only
Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at _____
No _____

--

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorised signatory