



Date: 30<sup>th</sup> March, 2026

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

Symbol: SANGINITA (Series: EQ)

Respected Sir/ Madam,

Sub.: OPEN OFFER FOR ACQUISITION OF 1,56,89,957 (ONE CRORE FIFTY SIX LAKHS EIGHTY NINE THOUSAND NINE HUNDRED FIFTY SEVEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 10/- EACH FROM EQUITY SHAREHOLDERS OF SANGINITA CHEMICALS LIMITED REPRESENTING 26% OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 13.55/- PER EQUITY SHARE BY THE "ACQUIRERS".

Re: Detailed Public Statement – Reg. 15(2) of SEBI (SAST) Regulations, 2011

This is in continuation to our letter dated 20<sup>th</sup> March, 2026. We are pleased to inform you that the Acquirers for the captioned open offer have released the Detailed Public Statement and published on 30<sup>th</sup> March, 2026 in the below mentioned newspapers:

Name of the Newspaper	Edition
Financial Express	English National Daily
Jansatta	Hindi National Daily
Pratahkal	Mumbai
Chanchal	Gandhinagar

In this regard, we are enclosing herewith the following documents:

- (1) Copy of the Detailed Public Statement

Please acknowledge receipt.

Thanking you,

Yours sincerely,  
For **Finshore Management Services Limited**

  
(Director)  
Contact Phone: 033 4603 2561  
Email Id: [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)  
Encl.: As above



**FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

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

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DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) AND 14(3) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# SANGINITA CHEMICALS LIMITED

Corporate Identification Number (CIN): L24100G12005PLC047292

Registered Office: 301, 3rd Floor, Shalin Complex, Sector 11 Gandhinagar, Gujarat, India, 382011

Tel: +91 079-23240270; Email: sanginitachemicals@yahoo.com; Website: www.sanginitachemicals.co.in

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

\* The total Preferential Issue comprises the allotment of 3,44,44,436 (Three Crore Forty Four Lakhs Forty Four Thousand Four Hundred and Thirty Six Only) Equity Shares of the Target Company, as detailed below:

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

This Detailed Public Statement ("DPS") is being issued by Finshore Management Services Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement dated 20<sup>th</sup> March, 2026 ("PA") filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 20<sup>th</sup> March, 2026.

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

- (a) "Emerging Fully Diluted Voting Equity Share Capital"/ "Expanded, Issued, Subscribed, and Voting Capital" means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- (b) "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer ("LOF" or "Letter of Offer") shall be sent.
- (c) "Offer Period" has the same meaning as ascribed to it in the SEBI SAST Regulations
- (d) "Public Shareholders" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers and the Sellers;
- (e) "SEBI" means the Securities and Exchange Board of India;
- (f) "SSSPA" means Share Swap and Share Purchase Agreement dated 20<sup>th</sup> March, 2026 entered into amongst the Acquirers, Sellers, Sanginita and AGEL.
- (g) "Tendering Period" has the meaning ascribed to it under the SEBI SAST Regulations;
- (h) "Working Day" shall mean a working day of SEBI.
- I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**
- A. INFORMATION ABOUT THE ACQUIRERS:**
- A.1. B N G Investment LLC ("ACQUIRER 1")**
- B N G Investment LLC, (hereinafter referred to as "Acquirer 1") is a One Person Limited Liability Company incorporated on 25<sup>th</sup> October, 2024 in the Emirate of Dubai, UAE, pursuant to the provisions of the Federal Decree-Law No. (32) of 2021. The License No. is 1424809. The Contact details of B N G Investment LLC is : Mobile number: +971 581639408 and Email ID: bnginvestment.dubai@bngroupindia.com. There has been no change in the name of the Acquirer 1 since its incorporation.
  - The registered office of the Acquirer 1 is located at No. 37, Empire Heights A - 9F-A-03, Property: Kamran Abdul Gani Radiowala, Dubai, UAE.
  - Acquirer 1 is engaged in the business of Investment in Commercial Enterprises and Management.
  - The Acquirer 1 is One Person Limited Liability Company and is not listed on any Stock Exchange.
  - Mr. Anubhav Agarwal, Acquirer 2 to this open offer is the Manager and sole shareholder of the Acquirer 1.
  - The Acquirer 1 does not belong to any group.
  - The financial information of the Acquirer 1 is as follows:

Particulars	25 <sup>th</sup> October, 2024 to 31 <sup>st</sup> December, 2023 (Audited)	
	AED	INR
Total Revenue	3,67,171	89,95,690
Net Income (Profit/Loss)	(52,09,793)	(12,76,39,929)
EPS	(17,365.98)	(4,25,466.43)
Net worth / Shareholder Fund	1,67,90,207	41,13,60,071

\* The Company was incorporated on 25<sup>th</sup> October, 2024. Accordingly, the financial statements have been audited for the period from the date of incorporation up to 31st December, 2025.

M/s. NBN Auditing & Accounts, Chartered Accountants, represented by its Partner Mr. Fahad Saleh Ali Mohammad Hall having office at Dubai - Deira City Centre - Sultan Group Investment Building - Office 404, P.O. Box: 14945, Dubai, U.A.E has certified vide certificate dated 20<sup>th</sup> March, 2026 that the Net worth of B N G Investment LLC as on 31<sup>st</sup> December, 2025 is Rs. 41,13,60,071/- (Rupees Forty One Crores Thirteen Lakhs Sixty Thousand Seventy One only).

## A.2. Anubhav Agarwal ("ACQUIRER 2")

- Mr. Anubhav Agarwal (hereinafter referred to as "Acquirer 2") is a Non-Resident Indian aged about 37 years having PAN AIUPA9614J and having Indian residence at N-44, Panchsheel Park, Malviya Nagar, South Delhi, Delhi- 110017, India and UAE residence at E 65 Al Thanayah Fourth, Plot Number 3734-0, Land DM No. 394-765, Makani No 16184 73504. His Mobile number is +971 581639408 and Email ID is anubhavagarwal@bngroupindia.com. The Acquirer 2 will acquire the Equity Shares of the Target Company voluntarily tendered by the Public Shareholders in the Open Offer.
- Acquirer 2 holds a Bachelor of Commerce degree from Dr. Bhimrao Ambedkar University, Agra, and a Master of Business Administration degree from Eastern Institute for Integrated Learning in Management University, Sikkim and possesses over 16 years of experience in the FMCG sector.

3. He is a Director in the following companies and his DIN is 02809290:

Sr. No.	Name of Company	Designation
1.	BN Agrochem Limited (Formerly BN Holdings Limited)	Director
2.	B. N. Agritech Limited	Director
3.	A1 Agri Global Limited	Director
4.	Epitome Industries India Limited	Director
5.	Salasar Balaji Overseas Private Limited	Director
6.	Epitome Industries (AP) India Limited	Director
7.	Epitome Industries (WB) India Limited	Director
8.	Epitome Industries (KA) India Limited	Director
9.	Agastya Green Energy Limited (formerly known as BN Energy Limited)	Director
10.	BN Industrial Investment Limited	Director
11.	BN Technologies India Limited	Director
12.	BN UP Kusum Solar 1 Private Limited	Director
13.	B N G Investment LLC	Manager
14.	BN Agrochem Singapore Pte Limited (Formerly known as BN Holdings Singapore Pte Limited)	Director
15.	BN Holdings Europe Limited	Director
16.	BN Agritech Asia PTE Limited	Director
17.	BNPB Industries Liberia Corporation	Director

4. M/s. Garg Gul & Co., Chartered Accountants, (FRN: 011284C) represented by its Partner Mr. Madhur Garg (Membership No. 401049) having office at S-258, LGF, Greater Kailash-1, South Delhi, New Delhi-110048 has certified vide certificate dated 20<sup>th</sup> March, 2026 that the Net worth of Anubhav Agarwal as on 31<sup>st</sup> December, 2025 is Rs. 6,26,16,00,566/- (Rupees Six Hundred Twenty Six Crores Sixteen Lakhs Five Hundred Sixty Six only).

## A.3 The "Acquirers" confirm that:

- Acquirers do not belong to any group.
- They do not hold Equity Shares in the Target Company and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or Key Managerial Personnel of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- They have not been declared a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- They are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and are not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- They will not sell the Equity Shares of the Target Company held by them during the "Offer Period" in terms of Regulation 25(4) of the SEBI SAST Regulations.
- Currently there are no pending litigations pertaining to securities market to which they have been made a party.

## B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are set out below:-

S. No.	Name of the Seller	Residential Address/ Registered Address	Part of Promoter/ Promoter Group	Name of the Group	Nature of Entity	Listed on Stock Exchange	No. of shares held in Sanginita Chemicals Limited	% of Issued, Subscribed Capital / Voting Capital	No. of Shares /Voting Rights proposed to be sold through the SSSPA	Post Shareholding
1	Sanginita Industries LP	301, 3rd Floor, Shalin Complex, Sector 11, Gandhinagar, Gujarat - 382011	Yes	NA	Limited Liability Partnership	NA	20,03,183	7.73%	20,03,183	Nil
2	Dineshsinh Bhimsinh Chavada	Plot no-512/2, Kolavandanagar Society Near G.H.B quarters, Sector-28, Gandhinagar, Gujarat - 382038	Yes	NA	Individual	NA	24,15,400	9.33%	24,15,400	Nil
3	Vijaysinh Dineshsinh Chavda	512/2, Kolavanda Nagar Society, Sector-28, Gandhinagar, Gujarat - 382028	Yes	NA	Individual	NA	5,65,521	2.18%	5,65,521	Nil
4	Hansaben Dineshsinh Chavada	Plot no-512/2, Kolavandanagar Society, Sector-28, Gandhinagar, Gujarat - 382028	Yes	NA	Individual	NA	8,66,460	3.35%	8,66,460	Nil
5	Anita Ravindrasinh Aswar	B-304, Swagat Flamingo, Opposite Holiday Inn, Sargasan, Gandhinagar, Gujarat - 382421	Yes	NA	Individual	NA	7,28,430	2.81%	7,28,430	Nil

B.2 The above Sellers are part of Promoter and Promoter Group of the Target Company as per the shareholding pattern as on 31<sup>st</sup> December, 2025 filed under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with the National Stock Exchange of India Limited.

B.3 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

## C. INFORMATION ABOUT THE TARGET COMPANY:

**SANGINITA CHEMICALS LIMITED (CIN: L24100G12005PLC047292)** (hereinafter referred to as "Target Company" or "Sanginita")

C.1. Sanginita Chemicals Limited was incorporated on 15<sup>th</sup> December, 2005 as a Private Limited Company under the provisions of the Companies Act, 1956 in the name and style of "Sanginita Chemicals Private Limited". Subsequently, on 23<sup>rd</sup> December, 2016, the Company was converted into a Public Limited Company under the Companies Act, 2013 and its name was changed to "Sanginita Chemicals Limited". The Corporate Identification Number (CIN) of the Company is L24100G12005PLC047292.

C.2. The registered office of the Target Company is presently situated at 301, 3<sup>rd</sup> Floor, Shalin Complex, Sector 11, Gandhinagar, Gujarat - 382011.

C.3. The Equity shares of the Target Company are currently listed on the National Stock Exchange of India Limited ("NSE") (Symbol: Sanginita). The ISIN of Equity Shares is INE753W01010.

C.4. The Authorized Share Capital of the Target Company as on date is Rs. 27,00,00,000 (Twenty-Seven Crores) comprising of 2,70,00,000 (Two Crores Seventy Lakhs) equity shares of Face Value of Rs. 10/- each. Board of directors at its meeting held on 20<sup>th</sup> March, 2026 considered and approved increase of authorized capital to Rs. 77,00,00,000/- (Rupees Seventy-Seven Crores Only) comprising of 7,70,00,000 (Seven Crores Seventy Lakh) equity shares of Face Value of Rs.10/- each subject to approval of shareholders. The issued, subscribed, paid-up and voting share capital of Target Company as on date is Rs. 25,90,15,500 (Twenty-Five Crores Ninety Lakhs Fifteen Thousand and Five Hundred) comprising of 2,59,01,550 (Two Crores Fifty-Nine Lakhs One Thousand Five Hundred and Fifty) fully paid-up equity shares of Face Value of Rs. 10/- each.

C.5. Currently, the Target Company's business as per the objects in MOA involves Chemical Manufacturing & Trading related activities.

C.6. There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7. The equity shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8. The key financial information of the Target Company based on Limited Reviewed Financial Statement as at and for the period ended 31<sup>st</sup> December, 2025 and Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025, 2024 and 2023 are as follows:

Particulars	(In Lakhs)		
	As at and for the Period ended 31 <sup>st</sup> December, 2025 (Limited Reviewed)	Year Ending March, 2025 (Audited)	Year Ending March, 2024 (Audited)
Total Revenue (including other income)	13,387.05	22,993.67	15,195.16
Net Income (Profit / Loss)	(335.24)	61.85	76.98
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	(1.29)	0.24	0.24
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	Not Available	5,614.47	4,079.41

## D. Details of the Offer:

D.1. The Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations, pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS.

D.2. The Acquirers are making an offer to acquire up to 1,56,89,957\* Equity Shares of face value of Rs. 10/- each of the Target Company at a price of Rs. 13.55/- per Equity Share ("Offer Price"), aggregating to Rs. 21,25,98,917.35 (Rupees Twenty One Crore Twenty Five Lakhs Ninety Eight Thousand Nine Hundred Seventeen and Paise Thirty Five Only) ("Offer Consideration"), payable in cash subject to the terms and conditions as mentioned hereinafter (the "Open Offer" or "Offer"), which constitutes 26.00% of the Emerging Fully Diluted Voting Equity Share Capital of the Target Company.

\* The percentage of shares proposed to be acquired is calculated on the basis of Emerging Fully Diluted Voting Equity Share Capital (or expanded, issued, subscribed, and voting capital) i.e. 6,03,45,986 (Six Crores Three Lakhs Forty Five Thousand Nine Hundred Eighty Six Only) Equity Shares of face value of Rs. 10/- (Rupees Ten) each after taking into account the preferential allotment of Equity Shares.

D.4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.6. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23 of the SEBI SAST Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.7. To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer except approval of NSE (Stock Exchange) and Shareholders approval for the Preferential Issue of Equity Shares. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10. The Acquirers have no plans to alienate any significant assets of the Target Company or any of its subsidiaries for a period of 2 years except in the ordinary course of business. The Target Company's future policy for restructuring and/or disposal of its or its subsidiaries' assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers shall hold 5,67,13,387 Equity Shares constituting 93.98% of the Emerging Fully Diluted Voting Equity Share Capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the Public Shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with NSE and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D.12. The Manager to the Offer, Finshore Management Services Limited, does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.13. The SSSPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SSSPA shall not be acted upon.

D.14. The Acquirers intend to transfer the listed status of the Target Company on NSE.

## II. BACKGROUND TO THE OFFER

1. The Offer is a mandatory offer being made pursuant to Regulations 3(1) and 4 of the SEBI SAST Regulations as a result of a direct substantial acquisition of Equity Shares, voting rights and control over the Target Company by the Acquirers under the Share Swap and Share Purchase Agreement ("SSSPA") dated 20<sup>th</sup> March, 2026, which contemplates transactions, namely:

(i) the proposed acquisition by Acquirers of 65,78,994 fully paid-up Equity Shares of face value Rs. 10/- each, constituting 10.90% of the expanded issued, subscribed and paid-up voting share capital of the Target Company, from the Sellers at a negotiated price of Rs. 13.05/- per Equity Share, aggregating to Rs. 8,58,55,871.70, payable in cash; and

(ii) the preferential allotment of 3,44,44,436 equity shares of the Target Company at a price of Rs. 13.05/- per share, approved by the Board of Directors of the Target Company at its meeting held on 20<sup>th</sup> March, 2026, as follows:

- acquisition of 95,00,000 (Ninety-Five Lakhs) equity shares of AGEL and in consideration, issuance of 1,52,87,356 (One Crore Fifty Two Lakhs Eighty Seven Thousand Three Hundred Fifty Six) Equity Shares of the Target Company to B N G Investment LLC (Acquirer 1) which constitutes 25.33% of the Expanded issued, subscribed and voting capital of the Target Company.

- issuance of 1,91,57,080 (One Crore Ninety One Lakhs Fifty Seven Thousand Eighty) Equity Shares to B N G Investment LLC (Acquirer 1) for cash consideration at a price of Rs. 13.05/- per equity share which constitutes 31.75% of the Expanded issued, subscribed and voting capital of the Target Company aggregating to Rs. 24,99,99,894 (Twenty Four Crores Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Ninety Four).

pursuant to the aforesaid transactions under the SSSPA, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the Target Company.

The price per common stock of Agastya Green Energy Limited (Formerly BN Energy Limited) whose shares are purchased by the Target Company is determined as per Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Finvox Analytics signed by its Partner Mr. Arvish Garg, IBBI Regn No. IBBI/RV/06/2018/10044 having office at 108, 2nd Floor Udyog Vihar, Phase 1, Gurugram, Haryana - 122016 and the Value derived is Rs. 21/- per common Stock as per the valuation Report dated 20<sup>th</sup> March, 2026.

Based on the report of Registered Valuer, the Target Company will issue 1,52,87,356 (One Crore Fifty Two Lakhs Eighty Seven Thousand Three Hundred Fifty Six) shares for 95,00,000 (Ninety Five Lakh) shares of Agastya Green Energy Limited (Formerly BN Energy Limited).

Agastya Green Energy Limited (Formerly BN Energy Limited) is a company incorporated under the Companies Act, 2013 and has its office at 1<sup>st</sup> Flr, Shp No. 220, Bndg No. 3, Citi Mall, Link Road, Andheri, Mumbai- 400053, Maharashtra. AGEL has one wholly owned subsidiary namely Agastya Energy Industries Private Limited and two associate entities namely BN UP Kusum Solar 1 Private Limited and IMC Solar BDN LLP. The said transaction will result in AGEL becoming the wholly owned subsidiary of Sanginita Chemicals Limited and consequently Agastya Energy Industries Private Limited which is the wholly owned subsidiary of AGEL shall become step down subsidiary of Sanginita Chemicals Limited.

Both the Acquirers are intending to become Promoters of Target Company subsequent to completion of Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations. Upon consummation of the transactions contemplated under the SSSPA, the Sellers shall cease to hold any shares in the Target Company and shall relinquish control over the Target Company. Consequently, the Sellers shall no longer be classified as promoters or members of the promoter group of the Target Company, in accordance with applicable law. Further, with effect from and immediately upon such consummation, the Sellers shall be reclassified under the "public" category in compliance with the SEBI (LODR) Regulations.

- The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of SEBI SAST Regulations.
- The prime object of the Offer is to acquire substantial shares / voting rights in the Target Company, accompanied with a change in control and management. Subject to compliance with the provisions of the SEBI SAST Regulations, the Companies Act, 2013 and other applicable laws, the Acquirers intend to effect appropriate changes in the management and take control of the Target Company in accordance with Regulation 24 and act upon SSSPA in accordance with Regulation 22(2) of SEBI SAST Regulations.
- The Acquirers reserve the right to modify the existing business structure of the Target Company in a manner considered beneficial to the interests of its shareholders, and any such changes shall be undertaken in accordance with applicable laws and regulatory requirements.
- This Open Offer is for acquisition of 26% of Emerging Fully Diluted Voting Equity Share Capital of the Target Company. After the completion of this Open Offer and pursuant to the aforesaid Preferential Issue, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows:-

Details	Acquirer 1	%*	Acquirer 2	%*	Total No. of Shares	%*
Shareholding as on the PA date	Nil	NA	Nil	NA	Nil	NA
Equity Shares acquired between the date of PA and DPS	Nil	NA	Nil	NA	Nil	NA
Equity Shares agreed to be acquired pursuant to SSSPA	45,75,811	7.58%	20,03,183	3.32%	65,78,994	10.90%
Equity Shares agreed to be acquired pursuant to Preferential Issue	3,44,44,436	57.08%	Nil	NA	3,44,44,436	57.08%
Equity Shares to be acquired in the Offer (assuming full acceptance)	Nil	NA	1,56,89,957	26.00%	1,56,89,957	26.00%
Post Offer Shareholding* (assuming full acceptance, on diluted basis, as on 10 <sup>th</sup> working day after closing of the tendering period)	3,90,20,247	64.66%	1,76,93,140	29.32%	5,67,13,387	93.98%

\* This percentage has been calculated on the basis of Expanded issued, subscribed, and voting share Capital/ Emerging Fully Diluted Voting Equity Share Capital of the Target Company which includes Existing Share Capital of 2,59,01,550 Equity Shares and proposed Preferential Issue of 3,44,44,436 Equity shares accumulating to 6,03,45,986 Equity Shares.

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on National Stock Exchange of India Limited ("NSE").
- The trading turnover in the Equity Shares of the Target Company on NSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., 1<sup>st</sup> March, 2025 to 28<sup>th</sup> February, 2026) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover% (A/B)
NSE	2,36,04,795	2,59,01,550	91.13%

(Source: www.nseindia.com)

Based on the above, the equity shares are frequently traded in terms of Regulation 2(1) (j) of the SEBI SAST Regulations, 2011.

3. The Offer Price of Rs. 13.55/- per equity share of the Target Company is justified in terms