

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**Draft Letter of offer**” / “**DLOF**”) will be sent to you as a Public Shareholder (*as defined below*) of Nutricircle Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange (*as defined below*) through whom the said sale was affected.

OPEN OFFER BY HITESH MOHANLAL PATEL (ACQUIRER)

Address: Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.

Tel: 9920063176; **Email Id:** hiteshpatel329@yahoo.com

OPEN OFFER FOR ACQUISITION OF UP TO 70,663 (SEVENTY THOUSAND SIX HUNDRED SIXTY-THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY-SIX PERCENTAGE) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF NUTRICIRCLE LIMITED (THE “TARGET COMPANY”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY (“OFFER”/“ OPEN OFFER”) BY HITESH MOHANLAL PATEL (“ACQUIRER”) ALONG WITH BHAVNA HITESH PATEL (“PAC 1”), DIMPLE VIPUL PATEL (“PAC 2”), VIPUL MOHANLAL PATEL (“PAC 3”), VAISHALI VIJAY PATEL (“PAC 4”) AND VIJAY JEEVAN PATEL (“PAC 5”) (HEREINAFTER “PAC 1”, “PAC 2”, “PAC 3”, “PAC 4” AND “PAC 5” COLLECTIVELY REFERRED TO AS “PACS”)

NUTRICIRCLE LIMITED (“TARGET COMPANY”)

Registered Office: 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad, Telangana – 500001

CIN: L18100TG1993PLC015901

Tel: 9030528805; **Email:** nutricirclelimited@gmail.com; **Website:** www.nutricircle.biz

Please Note

1. This Open Offer (*as defined below*) is being made by the Acquirer pursuant to and in compliance with Regulation 3(1), 3(2) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this DLOF, there are no statutory approvals required to complete the Underlying Transaction (*as defined below*) of the Equity shares under that are validly tendered pursuant to this Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. The Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Public Shareholders whose share certificates and/or other documents, are found valid and in order and are accepted for acquisition by the Acquirer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful 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 Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e., Friday, February 24, 2023, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirer have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer 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. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
8. The Acquirer may withdraw the Open Offer in accordance with the conditions specified in Paragraph 7.3 in this DLOF. In the event of a withdrawal of the Offer, the Acquirer through the Manager shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.
9. **There is no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
10. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date hereof.
11. Copies of the Public Announcement (“PA”), the Detailed Public Statement (“DPS”) are available on the website of SEBI (www.sebi.gov.in), and copies of this Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) (including the Form of Acceptance) are expected to be available on the website of SEBI (www.sebi.gov.in)

All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai – 400057 Tel. No.: +91-81049 85249. Email: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park to Ahura Center, Mahakali Caves Road Andheri (East), Mumbai 40009 Tel No.: 022 6263 8200 Email id: openoffer@bigshareonline.com Investor Grievance id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Satish Shete SEBI Registration No.: INR000001385</p>

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date*	Day*
Date of Public Announcement	January 04, 2023	Wednesday
Date of publishing of Detailed Public Statement	January 11, 2023	Wednesday
Last date of filing Draft Letter of Offer with SEBI	January 18, 2023	Wednesday
Last date for public announcement for competing offer(s)	February 02, 2023	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	February 09, 2023	Thursday
Identified Date#	February 13, 2023	Monday
Date by which Letter of Offer to be dispatched to the Shareholders	February 20, 2023	Monday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	February 22, 2023	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	February 24, 2023	Friday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	February 24, 2023	Friday
Date of Commencement of Tendering Period (Offer Opening Date)	February 27, 2023	Monday
Date of Expiration of Tendering Period (Offer Closing Date)	March 13, 2023	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	March 27, 2023	Monday
Issue of post offer advertisement	April 04, 2023	Tuesday
Last date for filing of final report with SEBI	April 04, 2023	Tuesday

**The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

1. RISKS RELATING TO THE UNDERLYING TRANSACTION:

- a. This Offer is a mandatory offer in terms of Regulation 3(1), 3(2) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').
- b. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals that may be necessary at a later date are refused.
- c. As on the date of this DLOF, there are no statutory approvals required to complete acquisition (*as defined below*) of the Equity shares under that are validly tendered pursuant to this Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- d. The consummation of the Underlying Transaction is pursuant to Gift Declaration and subject to completion of this Offer.

2. RISKS RELATING TO THE OFFER

- a. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011.
- b. This Open Offer is an offer to acquire not more than 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- c. As on the date of this DLOF, there are no statutory approvals required to complete Underlying Transaction and to acquire the Equity shares that are validly tendered pursuant to this Open Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Open Offer. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful 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 Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of

whom no statutory approvals are required in order to complete this Offer.

- d. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer may be delayed.
- e. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholders should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- f. The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- g. 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. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such 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. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- h. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- i. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, this DLOF and the Letter of 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/it's or their own risk.
- j. The Public Shareholders are advised to consult the stock broker, 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 DLOF, and all shareholders should independently consult their respective tax advisors.
- k. The Acquirer accept full responsibility with respect to any information provided in the PA, DPS or DLOF or

LOF pertaining to the Target company.

1. None of the Acquirer, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

3. RISKS RELATING TO THE ACQUIRER

- a. The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer.
- b. The Acquirer makes no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- c. The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- d. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 2,01,414 (Two Lakhs One Thousand Four Hundred and Fourteen) Equity Shares representing 74.12% of the Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. This would not result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.
- e. The information pertaining to the Target Company contained in the PA or DPS or DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published by the Target Company or publicly available sources.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the Open Offer, the complete Underlying Transaction and Acquirer, and do not pertain 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 or comprehensive analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding and analyzing all risks with respect to their participation in the Open Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF 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 offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this DLOF, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR).

In this DLOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer	Hitesh Mohanlal Patel
AOA	Articles of Association
Applicable Interest	Interest @ 10% p.a. for the period from the date on which the payment for the offer pursuant to the First Trigger Event ought to have been made till the date on which the payment will actually be made
Board	The Board of Directors of Target Company
BSE / Stock Exchange	BSE Limited
Buying Broker / Member	Stock broker appointed by Acquirer for the purpose of this Open Offer GreteX Share Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
DP	Depository Participant
Detailed Public Statement or DPS	The Detailed Public Statement in connection with the Openoffer published on behalf of the Acquirer on January 11, 2023 in the Business Standard Newspaper (English - All Editions), Nava Telangana Newspaper (Hyderabad Edition), Navshakti Newspaper (Mumbai Edition) and Business Standard Newspaper (Hindi - All Editions).
DLOF / DLOF or Draft Letter of Offer	This Draft Letter of offer dated January 18, 2023 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations.
Existing Share Voting Capital / Fully paid Equity Share / Voting Share Capital	Paid up share capital of the Target Company i.e., Rs. 27,17,800 divided into 2,71,780 Equity Shares of Rs. 10 Each
Promoter of Target Company	Persons shown as Promoter and Promoter group in shareholding pattern filed by the Target Company with BSE. However, no person is disclosed as a promoter and promoter group in the shareholding pattern filed by the Target Company.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Target Company/ TC	Nutricircle Limited
NA	Not Applicable
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.

Identified Date	Tuesday, February 13, 2023
INR or Rs.	Indian Rupees
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or Manager	Fedex Securities Private Limited
NSDL	National Securities Depository Ltd.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 70,663 Equity Shares of Rs. 10/- each representing 26.00 % of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirer along with the PACs, at a price of Rs. 180/- per fully paid-up equity share (including interest of Rs. 89.80/- per equity share) payable in cash.
Offer Price	Rs. 180/- (Rupees One Hundred and Eighty Only) per fully paid-up equity share of Rs. 10/- each including interest of Rs. 89.80/- per equity share.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
PAC 1	Bhavna Hitesh Patel
PAC 2	Dimple Vipul Patel
PAC 3	Vipul Mohanlal Patel
PAC 4	Vaishali Vijay Patel
PAC 5	Vijay Jeevan Patel
Persons eligible to participate in the Offer/Shareholders	Registered shareholders of Nutricircle Limited, and unregistered shareholders who own the Shares of Target Company on or before the last date of tendering period is eligible to participate in the offer except the Acquirer and PACs
Registrar or Registrar to the Offer	Bigshare Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Stock Exchange (s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 TARGET COMPANY 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 COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT 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 DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, FEDEX SECURITIES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 18, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT 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.”

General Disclaimer

This DLOF together with the PA dated January 04, 2023 and the DPS that was published on January 11, 2023 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST Regulations). The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background to the Offer

3.1.1 This Offer is being made pursuant to Regulation 3(1), 3(2) and 4 of the SEBI (SAST) Regulations to Shareholders of the Target Company to acquire 70,663 (Seventy Thousand Six Hundred Sixty-Three) (“Offer Size”) fully paid-up Shares at a price of Rs. 180/- (Rupees One Hundred and Eighty Only) per fully paid-up equity share (including interest of Rs. 89.80*/- per equity share) payable in cash. The Offer is made for substantial acquisition of shares and change in control.

**The interest is calculated for the period of 3642 days starting from April 06, 2013 being First Triggering Event.*

3.1.2 Transaction which has triggered the Open Offer obligations (“Underlying Transactions”)

Type of Transaction	Mode of Transaction	Shares / Voting Rights acquired		Total Consideration for Shares / Voting Rights acquired (Rs. In Lacs)	Mode of Payment	Regulation which has triggered
		Number	% Vis a vis total Equity Share Capital			
Direct Acquisition	Financial Year 2013-14 (“First Triggering Event”)⁽¹⁾ Change in the control of Target Company, as per SEBI Adjudication Order No. EAD/BJD/BK M/ 45-49 /2017-18 dated October 31, 2017	Note ⁽¹⁾	Note ⁽¹⁾	Note ⁽¹⁾	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	Financial Year 2018-19 (“Second Triggering Event”)⁽²⁾ Acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the	23,211	8.54%	Rs 14.13 Lakhs (series of transactions)	Cash	Regulation 3(1)

period						
Financial Year 2020-21 (“Third Triggering Event”)⁽³⁾ Acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the period exceeding the creeping limits	36,692 (Net Acquisition)	13.63% (Gross Acquisition basis)	Rs 18.41 Lakhs (series of transactions)	Cash	Regulation 3(2)	
Financial Year 2022-23 (“Fourth Triggering Event”)⁽⁴⁾ Acquisition of Equity Shares of the Target Company by the Acquirer by way of gift from the Selling Shareholders	1,15,950	42.66%	NA	Other than Cash by way of Gift ⁽⁴⁾	Regulation 3(1)	

1) The First Triggering Event is consequent to the order of SEBI Adjudication Order dated EAD/BJD/BKM/ 45-49 /2017-18 dated October 31, 2017 which has concluded that there is a possible change in control of management of the Target Company, where Hitesh Patel, Acquirer was appointed as Managing Director of the Target Company wef April 06, 2013. During investigation period i.e., January 01 2012 till September 30, 2012, the gross buy of the Acquirer along with PACs was 26,66,930 Equity shares details as a) Hitesh Patel 5,35,439 Equity shares, b) Vijay Patel 6,54,725 Equity shares, c) Bhavna Patel 5,06,886 Equity shares, d) Dimple Patel 1,36,449 Equity shares, e) Vipul Patel 86,313 Equity shares and f) Vaishali Patel 1,04,094 Equity shares. Since the Acquirer and PACs were not able to provide necessary information pertaining to their period and cost of acquisition, we have considered the acquisition to be in excess of 25% during the period of April 01, 2012 to September 30, 2012 and the highest price during the period to determine the total consideration (26,66,930 x 35.95 = Rs 958.76 Lakhs).

2) The details of consolidation acquisition shares are as below:

<i>Name of the Acquirer/PAC</i>	<i>Date</i>	<i>Collective pre holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PAC</i>	<i>Acquisition/Sell of Equity shares by the Acquirer and PACs</i>	<i>% of Holding</i>	<i>Collective post Holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PACs</i>
<i>After Reduction of Equity Share Capital</i>							
Acquirer along with PACs	June 30, 2018	62913*	23.15%*			62913	23.15%
Bhavna Patel	Thursday, July 12, 2018	62913	23.15%	1000	0.37%	63913	23.52%
Bhavna Patel	Friday, July 13, 2018	63913	23.52%	350	0.13%	64263	23.65%
Bhavna Patel	Tuesday, July 17, 2018	64263	23.65%	2307	0.85%	66570	24.49%
Bhavna Patel	Monday, July 23, 2018	66570	24.49%	3000	1.10%	69570	25.60%
Bhavna Patel	Tuesday, July 24, 2018	69570	25.60%	5540	2.04%	75110	27.64%
Bhavna Patel	Wednesday, July 25, 2018	75110	27.64%	6059	2.23%	81169	29.87%
Bhavna Patel	Tuesday, July 31, 2018	81169	29.87%	440	0.16%	81609	30.03%
Bhavna Patel	Wednesday, August 1, 2018	81609	30.03%	820	0.30%	82429	30.33%
Bhavna Patel	Thursday,	82429	30.33%	198	0.07%	82627	30.40%

<i>Name of the Acquirer/PAC</i>	<i>Date</i>	<i>Collective pre holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PAC</i>	<i>Acquisition/Sell of Equity shares by the Acquirer and PACs</i>	<i>% of Holding</i>	<i>Collective post Holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PACs</i>
	August 2, 2018						
Bhavna Patel	Friday, August 3, 2018	82627	30.40%	26	0.01%	82653	30.41%
Bhavna Patel	Friday, August 3, 2018	82653	30.41%	3000	1.10%	85653	31.52%
Bhavna Patel	Wednesday, August 8, 2018	85653	31.52%	458	0.17%	86111	31.68%
Bhavna Patel	Friday, August 10, 2018	86111	31.68%	13	0.00%	86124	31.69%
Total				23211	8.54%		

As per shareholding pattern file with BSE dated as on June 30, 2018, Hitesh Patel holds 77 Equity shares, Bhavna Patel holds 2500 Equity shares, Vipul Patel 4147 Equity Shares, Dimple Patel holds 52810 Equity shares and Jeevan Patel holds 3379 Equity shares.

3) The details of consolidation acquisition shares are as below

<i>Name of the Acquirer/PAC</i>	<i>Date</i>	<i>Collective pre holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PAC</i>	<i>Acquisition/Sell of Equity shares by the Acquirer and PACs</i>	<i>% of Holding</i>	<i>Collective post Holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PACs</i>
<i>After Reduction of Equity Share Capital</i>							

<i>Name of the Acquirer/PAC</i>	<i>Date</i>	<i>Collective pre holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PAC</i>	<i>Acquisition/Sell of Equity shares by the Acquirer and PACs</i>	<i>% of Holding</i>	<i>Collective post Holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PACs</i>
Acquirer along with PACs	June 30, 2018	62913*	23.15%*			62913	23.15%
Bhavna Patel	Thursday, July 12, 2018	62913	23.15%	1000	0.37%	63913	23.52%
Bhavna Patel	Friday, July 13, 2018	63913	23.52%	350	0.13%	64263	23.65%
Bhavna Patel	Tuesday, July 17, 2018	64263	23.65%	2307	0.85%	66570	24.49%
Bhavna Patel	Monday, July 23, 2018	66570	24.49%	3000	1.10%	69570	25.60%
Bhavna Patel	Tuesday, July 24, 2018	69570	25.60%	5540	2.04%	75110	27.64%
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Bhavna Patel	Tuesday, July 31, 2018	81169	29.87%	440	0.16%	81609	30.03%
Bhavna Patel	Wednesday, August 1, 2018	81609	30.03%	820	0.30%	82429	30.33%
Bhavna Patel	Thursday, August 2, 2018	82429	30.33%	198	0.07%	82627	30.40%

<i>Name of the Acquirer/PAC</i>	<i>Date</i>	<i>Collective pre holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PAC</i>	<i>Acquisition/Sell of Equity shares by the Acquirer and PACs</i>	<i>% of Holding</i>	<i>Collective post Holding of Equity Shares of the Acquirer and PACs</i>	<i>Collective % Of Holding of the Acquirer and PACs</i>
Bhavna Patel	Friday, August 3, 2018	82627	30.40%	26	0.01%	82653	30.41%
Bhavna Patel	Friday, August 3, 2018	82653	30.41%	3000	1.10%	85653	31.52%
Bhavna Patel	Wednesday, August 8, 2018	85653	31.52%	458	0.17%	86111	31.68%
Bhavna Patel	Friday, August 10, 2018	86111	31.68%	13	0.00%	86124	31.69%
Total				23211	8.54%		

** As per shareholding pattern file with BSE dated as on June 30, 2020, Hitesh Patel holds 77 Equity shares, Bhavna Patel holds 25,711 Equity shares, Vipul Patel 4147 Equity Shares, Dimple Patel holds 52310 Equity shares and Vijay Patel holds 3379 Equity shares.*

4) The Selling shareholders have executed Gift declaration dated January 4, 2023, pursuant to which the Acquirer will receive Gift Shares. Upon completion of the Open Offer, the Acquirer shall act upon the gift declaration for transfer Gift Shares in his name. Pursuant to such transfer, the Acquirer will be single largest shareholder and the Acquirer shall be classified as promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015.

Notes: The Offer price has been calculated (with applicable interest) based on this transaction, assuming the triggering point as acquisition date of shares & control of the Target Company. Hence the Open Offer is also considered under Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations, 2011.

- 3.1.3 The Acquirer and Selling Shareholders has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.4 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the Public Shareholders.
- 3.1.5 The Manager to the Open Offer i.e., Fedex Securities Private Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and

undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

- 3.1.6 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.7 Pursuant to the completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended.

3.2 Details of the Proposed Offer

- 3.2.1 The DPS in connection with the Offer was published on behalf of the Acquirer along with PACs on January 11, 2023 in the following newspapers: (a) Business Standard - English Daily (all Editions); (b) Business Standard - Hindi Daily (all Editions); (c) Navshakti - Marathi Daily (Mumbai Edition) and (d) Nava Telangana (Hyderabad Edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on January 11, 2023. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.2 The Acquirer is making this Open Offer under Regulation 3(1), 3(2) and 4 of SEBI (SAST) Regulations, to acquire up to 70,663 Equity Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and Voting Share Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 180/-per Equity Share, inclusive of interest. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.3 There are no partly paid-up Shares in the Target Company.
- 3.2.4 There is no differential pricing for this Open Offer.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e., it is not a conditional offer.
- 3.2.7 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. 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 Exchanges 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.
- 3.2.8 There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.9 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer along with PACs from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The prime object of this Offer is to acquire and consolidate the shareholding of the Acquirer in the Target Company. Hitesh Mohanlal Patel is the only Acquirer for the proposed Open Offer.
- 3.3.2 The Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the Public Shareholders.

3.3.3 Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1 Background of the Acquirer - Hitesh Mohanlal Patel

4.1.1 Hitesh Mohanlal Patel, s/o Mohanlal Patel, aged 47 years is residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India. His Permanent Account Number under the Indian Income Tax Act is AMMPP6335M. He is an undergraduate.

4.1.2 The Acquirer is an avid investor and has rich experience of over fifteen years in the field of business development, sales and marketing. Currently, the Acquirer is the promoter of Deccan Health Care Limited and Instashield India Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same. The other entities promoted/ controlled/managed by the Acquirer are as under:

Sr. No.	Name of the Entities	Nature of Control	No. of Shares	% Shareholding, if any	Designation
1.	Deccan Health Care Limited* (BSE Security Code: 542248)	Promoter	2,814	0.02%	NA
2.	Instashield India Private Limited	Promoter	8,27,700	89.97%	Director
3.	V-Protech Electrons Private Limited	Director	Nil	Nil	Director
4.	Enook Motors Private Limited	Promoter	10,000	100%	Director
5.	3 AM Records Private Limited	Director	Nil	Nil	Director

**Deccan Healthcare Limited is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.*

4.1.3 The Net worth of the Acquirer as on January 04, 2023 is Rs. 45,91,50,485 (Rupees Forty Five Crores Ninety One Lakhs, Fifty Thousand and Four Hundred and Eighty Five Only) and the same is certified and confirmed by Muslapuram Rajendher, Chartered Accountant (Membership No. 243189) Proprietor of Muslapuram and Co., Chartered Accountants (Registration No.: 024306S) having their office at 5-4-92/1,3rd Floor, Sandeep Towers, Aktc Building, Opp To Ranigunj Busdepot, M G Road, Ranigunj, Hyderabad, Telangana, Mobile: 8885159186 , Email: ca.rajendher@gmail.com; vide certificate dated January 04, 2023 and further letter from Muslapuram Rajendher, Chartered Accountant, dated January 04,

2023 also confirms that the Acquirer has adequate financial resources to fulfill financial obligations under this Open Offer.

- 4.1.4 As on the date of this DLOF, the Acquirer holds 14,951 Equity Shares constituting 5.50% of the Voting Share Capital of the Target Company directly and has acquired 160 Equity shares constituting 0.06% of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement. As on the date of this DLOF, Acquirer is the Managing Director of the Target Company. Further as on date of this DLOF, PAC 1 holds 26,835 Equity shares, PAC 2 holds 57,102 Equity Shares and PAC 3 hold 32,013 Equity shares of the Target Company.
- 4.1.5 Acquirer is not part of any group.
- 4.1.6 The relationship of Acquirer with person acting in concert are as under;

Name of the person	Nature of Relationship
Bhavna Hitesh Patel	Spouse
Vipul Mohanlal Patel	Brother
Dimple Vipul Patel	Sister-in-Law
Vijay Jeevan Patel	Brother-in-Law
Vaishali Vijay Patel	Sister-in-Law

- 4.1.7 None of the PACs mentioned here will be participating in this Open Offer, being the Selling Shareholders. While other persons /entities may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.1.8 As on the date of this DLOF, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- 4.1.9 As on the date of this DLOF, Acquirer has not been categorized as a ‘wilful defaulters’ issued by any bank or financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 4.1.10 As on the date of this DLOF, Acquirer has not been categorized as a “Fugitive Economic Offender” who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- 4.1.11 Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 4.1.12 The Acquirer has not entered into any non-compete arrangement with sellers.

4.2 Background of PAC 1: Bhavna Hitesh Patel

- 4.2.1 Bhavna Hitesh Patel, wife of Hitesh Patel, aged 46 years, Indian Inhabitant, bearing PAN ‘AMMPP6334L’, and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai-400077, Maharashtra, India.
- 4.2.2 As on the date of this DLOF, PAC 1 holds 26,835 Equity Shares representing 9.87% of the Voting Share Capital of the Target Company directly and has not acquired Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

4.2.3 PAC 1 does not belong any group.

4.2.4 PAC 1 is the wife of the Acquirer.

4.2.5 Declaration by PAC 1

- a. PAC 1 has confirmed that she is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. She further confirmed that she and other companies, in which she is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- b. PAC 1 and the other companies, in which she is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- c. Based on the information available, PAC 1 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- d. As on the date of this DLOF, PAC 1 holds 26,835 Equity Shares in the Target Company. However, the PAC 1 is not a director on the board of the Target Company.
- e. PAC 1 undertakes that if she acquires any Equity Shares of the Target Company during the Offer period, she will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- f. PAC 1 undertakes that she will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.3 Background of PAC 2: Dimple Vipul Patel

4.3.1 Dimple Vipul Patel, wife of Vipul Patel, aged 42 years, Indian Inhabitant, bearing PAN ‘ATFPP3319P’, and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai-400077, Maharashtra, India.

4.3.2 As on the date of this DLOF, PAC 2 holds 57,102 Equity Shares representing 21.01% of the Voting Share Capital of the Target Company directly and has not acquired Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

4.3.3 PAC 2 does not belong any group.

4.3.4 PAC 2 is the sister-in-law of the Acquirer.

4.3.5 Declaration by PAC 2

- a. PAC 2 has confirmed that she is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. She further confirmed that she and other companies, in which she is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- b. PAC 2 and the other companies, in which she is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- c. Based on the information available, PAC 2 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

- d. As on the date of this DLOF, PAC 2 holds 26,835 Equity Shares in the Target Company. However, PAC 2 is not a director on the board of the Target Company.
- e. PAC 2 undertakes that if she acquires any Equity Shares of the Target Company during the Offer period, she will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- f. PAC 2 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.4 Background of PAC 3: Vipul Mohanlal Patel

- 4.4.1 Vipul Mohanlal Patel, son of Mohanlal Patel, aged 43 years, Indian Inhabitant, bearing PAN 'ATFPP3320C', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
- 4.4.2 As on the date of this DLOF, PAC 3 holds 32,013 Equity Shares representing 11.78% of the Voting Share Capital of the Target Company directly and has not acquired Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.4.3 PAC 3 does not belong any group.
- 4.4.4 PAC 3 is the brother of the acquirer.
- 4.4.5 Declaration by PAC 3
 - a. PAC 3 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
 - b. PAC 3 and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
 - c. Based on the information available, PAC 3 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
 - d. As on the date of this DLOF, PAC 3 holds 32,013 Equity Shares in the Target Company. However, PAC 3 is not a director on the board of the Target Company.
 - e. PAC 3 undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
 - f. PAC 3 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.5 Background of PAC 4: Vaishali Vijay Patel

- 4.5.1 Vaishali Vijay Patel, wife of Vijay Patel I, age 42 years, Indian Inhabitant, bearing PAN 'AQFPP6370H', and residing at Near Mumbai Bank 3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar.

- 4.5.2 As on the date of this DLOF, PAC 4 does not hold Equity Shares of the Voting Share Capital of the Target Company directly and she has not acquired any Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.5.3 PAC 4 does not belong any group.
- 4.5.4 PAC 4 is the sister-in-law of the Acquirer.
- 4.5.5 Declaration by PAC 4
- a. PAC 4 has confirmed that she is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. She further confirmed that she and other companies, in which she is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
 - b. PAC 4 and the other companies, in which she is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
 - c. Based on the information available, PAC 4 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
 - d. As on the date of this DLOF, PAC 4 does not hold any Equity Shares in the Target Company and is not a director on the board of the Target Company.
 - e. PAC 4 undertakes that if she acquires any Equity Shares of the Target Company during the Offer period, she will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

4.6 Background of PAC 5: Vijay Jeevan Patel

- 4.6.1 Vijay Jeevan Patel, son of Jeevan Patel, aged 42 years, Indian Inhabitant, bearing PAN ‘AQFPP6714P’, and residing at Near Mumbai Bank 3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar.
- 4.6.2 As on the date of this DLOF, PAC 5 does not hold Equity Shares of the Voting Share Capital of the Target Company directly and he has not acquired any Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.6.3 PAC 5 does not belong any group.
- 4.6.4 PAC 5 is the brother-in-law of the Acquirer.
- 4.6.5 Declaration by PAC 5
- a. PAC 5 has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
 - b. PAC 5 and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
 - c. Based on the information available, PAC 5 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

- d. As on the date of this DLOF, PAC 5 does not hold any Equity Shares in the Target Company and is not a director on the board of the Target Company.
- e. PAC 5 undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

4.7 Other disclosure of Acquirer and PACs

- 4.7.1 In the past, non-compliance / delayed compliances have been observed on the part of the Acquirer and PACs of the Target Company, with respect to compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Regulations	Financial year	Due date of Compliance**	Actual date of Compliance	Delay / Non-Filing	Comments
29(2) of the SEBI (SAST) Regulations, 2011	2012-13, 2013-14	Not Filed*	Not Filed*	Not Filed*	Acquirer along with PACs had acquired the Equity shares of the Target Company in a series of transactions for the financial years. *The proof of submission is not available with Acquirer and PACs and those disclosures are also not being disseminated on the BSE website, hence it is not ascertainable to verify the submission thereof.
	2013-14	Not Filed*	Not Filed*	Not Filed*	
	2014-15	Not Filed*	Not Filed*	Not Filed*	
	2017-18	Not Filed	Not Filed	Not filed	Dimple Vipul Patel had acquired the Equity shares of the Target Company in a series of the transaction as mentioned below (Refer to Note 1)
	2018-19	July 25, 2018	August 20, 2018	26 days	Bhavna Hitesh Patel had acquired the

		July 26, 2018	August 20, 2018	25 days	Equity shares of the Target Company in a series of the transaction as mentioned below (Refer to Note 2)
		July 27, 2018	August 20, 2018	24 days	
		June 27, 2018	January 18, 2023	1667 days	Dimple Vipul Patel had acquired the Equity shares of the Target Company in a series of the transaction as mentioned below (Refer to Note 2). Dimple Vipul Patel has undertaken to make the necessary disclosure.
	2020-21	July 08, 2020	January 18, 2023	924 days	Acquirer along with PACs had acquired the Equity shares of the Target Company as mentioned below (Refer to note 3). Acquirer and PACs has undertaken to make the necessary disclosure.
		July 13, 2020	January 18, 2023	919 days	
		July 15, 2020	January 18, 2023	917 days	
	2021-22	April 28, 2021	January 18, 2023	630 days	Acquirer along with some PACs had acquired the Equity shares of the Target Company as mentioned below (Refer to note 4) Acquirer and PACs has undertaken to make the necessary disclosure.
		August 12, 2021	January 18, 2023	524 days	
Reg 30 (1)	2018-19, 2019-20, 2020-21	Not Filed	Not Filed	Not filed	Acquirer along with PACs together holds Equity Shares of more than twenty-five or more voting

					rights in the Target Company
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** The date of the transaction is a based on demat statements to the extent available.

Note 1:

Name	Date of Acquisition	Pre-Holding of Equity shares		Acquisition of Equity Shares		Post Holding of Equity shares	
		Equity	%	Equity	%	Equity	%
Collectively holding of Acquirer along with PACs						16897	6.22
Dimple Vipul Patel		6786	2.5	NA	NA	NA	NA
	November 28, 2017	6786	2.5	28107	10.34	34893	12.84
	December 06, 2017	34893	12.84	10050	3.70	52802	19.43
Collectively post-holding after Acquisition by the Acquirer along with PACs						55054	20.26

Note 2

Name	Date of Acquisition	Pre-Holding of Equity shares		Acquisition of Equity Shares		Post Holding of Equity shares		Collectively holding of Acquirer along with PAC	
		Equity	%	Equity	%	Equity	%	Equity	%
<i>Collectively holding of Acquirer along with PACs</i>								55054	20.26
Dimple Vipul Patel		44943	16.54	NA	NA	NA	NA		
Dimple Vipul Patel	June 25, 2018	44943	16.54	1662	0.61	46605	17.15		
Dimple Vipul Patel	June 25, 2018	46605	17.15	6197	2.28	52802	19.43		
Bhavna Hitesh Patel		2500	0.92	NA	NA	NA	NA		
	July 12, 2018	2500	0.92	1000	0.37	3500	1.29		

	July 2018	13,	3500	1.29	350	0.13	3850	1.42		
	July 2018	17,	3850	1.42	2307	0.85	6157	2.27		
	July 2018	23,	6157	2.27	3000	1.10	9157	3.37		
	July 2018	24,	9157	3.37	5540	2.04	14697	5.41		
	July 2018	25,	14697	5.41	6059	2.23	20756	7.64		
	July 2018	31,	20756	7.64	440	0.16	21196	7.80		
	August 2018	01,	21196	7.80	820	0.30	22016	8.10		
	August 2018	02,	22016	8.10	198	0.07	22214	8.17		
	August 2018	03,	22214	8.17	26	0.01	22240	8.18		
	August 2018	06,	22240	8.18	3000	1.10	25240	9.29		
	August 2018	08,	25240	9.29	458	0.17	25698	9.46		
	August 2018	10,	25698	9.46	13	0.00	25711	9.46		
<i>Collectively post-holding after Acquisition by the Acquirer along with PACs</i>									86124	31.69

Note 3:

Name	Date of Acquisition	Pre-Holding of Equity shares of the Acquirer along with PACs	Acquisition of Equity Shares by the Acquirer or PACs	Post Holding of Equity shares of Acquirer along with PACs	Collectively holding of Acquirer along with PAC	
<i>Collectively holding of Acquirer along with PACs</i>					85624	31.50

Hitesh Mohanlal Patel		67	0.02	NA	NA	NA	NA		
Hitesh Mohanlal Patel	July 06, 2020	67	0.02	5524	2.03	5591	2.06		
Hitesh Mohanlal Patel	July 08, 2020	5591	2.06	3640	1.29	9231	3.40		
Hitesh Mohanlal Patel	July 09, 2020	9231	3.40	1000	1.42	10231	3.76		
Dimple Vipul Patel	July 09, 2020	52302	19.24	2500	0.92	54802	20.16		
Dimple Vipul Patel	July 14, 2020	54802	20.16	2500	0.92	57302	21.08		
Vipul Mohanlal Patel	July 13, 2020	4147	1.53	23,597	1.10	27744	10.21		
Vijay Jeevan Patel	July 14, 2020	3379	1.24	(150)	0.06	3229	1.19		
Collectively post-holding after Acquisition by the Acquirer along with PACs								122316	45.01

Note 4

Name	Date of Acquisition	Pre-Holding of Equity shares of the Acquirer along with PACs	Acquisition of Equity Shares by the Acquirer or PACs	Post Holding of Equity shares of Acquirer along with PACs	Collectively holding of Acquirer along with PAC				
Collectively holding of Acquirer along with PACs					122316	45.01			
Hitesh Mohanlal Patel	April 7, 2021	10319	3.80%	10	0.37	10329	3.80%		
	April 8, 2021	10329	3.80%	5	0.13	10334	3.80%		

	April 9, 2021	10334	3.80%	117	0.85	10451	3.80%		
	April 22, 2021	10451	3.85%	10	0.07	10461	3.85%		
	April 26, 2021	10461	3.85%	30	1.10	10491	3.85%		
	June 8, 2021	10491	3.86%	25	0.06	10516	3.86		
	June 8, 2021	10516	3.86	10	0.00	10526	3.86		
	August 6, 2021	10526	3.86	465	0.17%	10991	4.04%		
	August 9, 2021	10991	4.04%	1200	0.44%	12191	4.49%		
	August 10, 2021	12191	4.49%	1250	0.46%	13441	4.95%		
	August 10, 2021	13441	4.95%	1250	0.46%	14691	5.41%		
	August 10, 2021	14691	5.41%	100	0.04%	14791	5.44%		
	February 22, 2022	14791	5.44%	10	0.00%	14801	5.45%		
Vipul Mohanlal Patel	April 30, 2021	28213	10.38%	1300	0.48%	29513	10.86%		
	May 04 2021	29513	10.86%	1000	0.37%	30513	11.23%		
	May 05, 2021	30513	11.23%	1300	0.48%	31813	11.71%		
	May 14, 2021	31813	11.71%	200	0.07%	32013	11.78%		
Collectively post-holding after Acquisition by the Acquirer along with PACs								131698	48.46

4.7.2 There are a series of incidents where the Acquirer along with PACs have acquired Equity shares of the Target Company during the closure of Trading windows. SEBI may take appropriate action against the Acquirer and PACs for such above non-compliance.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1 The Target Company is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on June 23, 1993.
- 5.2 The Target Company was originally incorporated under the name “Range Apparels Private Limited” on June 23, 1993, which was converted to a public company and consequently the name of the company was changed to “Range Apparels Limited” vide certificate of incorporation dated February 24, 1994. Subsequently, the Target Company changed its name to “Shreeyash Industries Limited” vide fresh certificate of incorporation dated March 08, 2006. Further, the name of the Target Company was changed to its present name i.e., “Nutricircle Limited” vide fresh certificate of incorporation dated April 22, 2015. There is no change in the name of the Target Company in the last three years. The Target Company is listed at BSE on May 19, 1995.
- 5.3 The Registered Office of the Target Company is situated at 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad, Telangana - 500001. Tel. No. +9030528805. The CIN of the Target Company is L18100TG1993PLC015901.
- 5.4 The Target Company is engaged in the business of Trading of Agri Products.
- 5.5 All the Equity Shares of the Target Company are listed on BSE Ltd (Security ID: NUTRICIRCLE, Security Code: 530219). The ISIN of the Equity Shares of the Target Company is INE536C01029. The Equity Shares of the Target Company has not been delisted from any stock exchange in India.
- 5.6 As on the date of this DLOF, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under XT/T+2 Group.
- 5.7 As on the date of this DLOF, the authorized share capital of the Target company is Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) consisting of 1,40,00,000 (One Crore and Forty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and fully paid-up share Capital of the Target company is Rs. 27,17,800/- (Rupees Twenty-Seven Lakhs Seventeen Thousand and Eight Hundred Only) consisting of 2,71,780 (Two Lakhs Seventy-One Thousand and Seven Eighty) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each.
- 5.8 As on the date of this DLOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.
- 5.9 The existing equity share capital structure of the Target Company, as on the date of this DLOF, is as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares/ Votingrights	% of Shares / voting rights
Fully paid-up Equity Shares	2,71,780	100.00
Partly paid-up Equity Shares	-	-
Total Equity Shares	2,71,780	100.00
Total Voting Rights in the Target Company	2,71,780	100.00

- 5.10 The Board of Directors of the Target Company as on the date of DLOF are as follow:

Name of the Directors	Designation	DIN No.	Date of Appointment
Hitesh Mohanlal Patel	Managing Director	02080625	06/04/2013
Yezdi Jal Batliwala	Non-Executive Independent Director	03018605	11/04/2014
Gaurav Pankaj Shah	Non-Executive Independent Director	00832258	06/04/2013
Mohita Gupta	Non- Executive Independent Woman Director	03515039	13/08/2018

- 5.11 There has been no merger/ de-merger, spin off during last 3 years involving the Target Company.
- 5.12 As on the date of this DLOF, there is no suspension in the trading of equity shares of the Target Company.
- 5.13 The promoter (as per shareholding pattern filed with BSE during relevant period) has in the past made delayed disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoter	Regulation	Financial Year	Due-Date of Compliance	Actual Compliance Date	Delay, if any	Status of Compliance with the Takeover Regulations
1.	Manoj Kumar Sarogi	31(1)	2012-13		January 31, 2013	49 days	Delayed Compliance

SEBI may take appropriate action.

- 5.14 There is no information available related to the release of an encumbrance of shares of the erstwhile promoter. As on the date of the Draft Letter of Offer, the erstwhile promoter did not hold any shares nor vote or control the management rights of the Target Company.
- 5.15 The Target Company has in the past delayed the disclosures to be made in accordance with the provisions of SEBI (LODR) Regulations 2015. SEBI may take appropriate action against the Target Company for such above non-compliance.
- 5.16 Key information of the Target Company based on its audited financial statements as on and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022 and unaudited financial information for the 6 months ended September 30, 2022 (limited reviewed by Statutory Auditors of Target Company) is as below:

(Rs. in Lakhs)

Profit & Loss Statement	For the period ended September, 30, 2022 (Unaudited Limited Review Report)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Revenue from Operations	50.34	25.00	-	21.86

Other Income	-	1.28	11.50	-
Total Income	50.34	26.28	11.50	21.86
Total Expenditure	46.58	56.03	47.38	46.02
Profit (Loss) before Depreciation, Interest & Tax	3.76	(29.79)	(35.88)	(24.16)
Depreciation	0.06	0.03	0.04	0.07
Finance Costs	-	-	-	-
Profit / (Loss) before Tax and Exceptional Items	3.70	(28.77)	(35.92)	(24.22)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	3.70	(28.77)	(35.92)	(24.22)
Tax Expenses	-	0.00	0.01	0.01
Profit / (Loss) after Tax	3.70	(28.77)	(35.91)	(24.21)

(Rs. in Lakhs, except for earnings per share)

Balance Sheet Statement	For the period ended September, 30, 2022 (Unaudited Limited Review Report)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Sources of Funds				
Paid up share capital	27.18	27.18	27.18	27.18
Reserves & Surplus (excluding revaluation reserves)	(301.77)	(300.08)	(270.32)	(234.41)
Net Worth	(274.59)	(272.90)	(243.14)	(207.23)
Secured Loans	333.32	316.10	279.05	267.95
Unsecured Loans	73.50	42.05	34.76	33.68
Total	132.23	85.24	70.67	94.40
Uses of Funds				
Net Fixed Assets	2.09	0.60	0.88	0.90
Investments (including FD)	-	-	-	-
Net Current Assets	130.14	84.64	69.79	93.50
Total Miscellaneous Expenditure not written off	-	-	-	-

Total	132.23	85.24	70.67	94.40
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	1.36	(2.38)	(13.21)	(8.91)

There are no contingent liabilities for the period ended September 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

5.17 The Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (B)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%^	No.	%^
1.	Promoter & Promoter Group						
	a. Parties to Agreement	Nil	Nil	Nil	Nil	Nil	Nil
	b. Promoters Other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	Nil	Nil	Nil	Nil	Nil	Nil
2.	Acquirers						
	a. Acquirer (Hitesh Mohanlal Patel)	14,801	5.45%	1,86,613	68.66%	2,01,414	74.12%
	b. PACs						
	PAC 1: Bhavna Hitesh Patel	26,835	9.87%	(26,835)	(9.87%)	Nil	Nil
	PAC 2: Dimple Vipul Patel	57,102	21.01%	(57,102)	(21.01%)	Nil	Nil
	PAC 3: Vipul Mohanlal Patel	32,013	11.78%	(32,013)	(11.78%)	Nil	Nil
	Total 2 (a+b)	1,30,751	48.12%	70,663	26.00	2,01,414	74.12%
3.	Parties to agreement other than (1)(a) and 2	Nil	Nil	Nil	Nil	Nil	Nil
4.	Parties (other than promoters, sellers / Acquirer & PACs)						

	a. FIs/MFs/FIIs/ Banks/SFI	Nil	Nil	Nil	Nil	Nil	Nil
	b. Others	1,41,029	51.89%	(70,663)	(26.00%)	70,366	25.89%
	Total 4 (a+b)	1,41,029	51.89%	(70,663)	(26.00%)	70,366	25.89%
	Grand Total	2,71,780	100%	0	0%	2,71,780	100%

^Calculated on the Voting Share Capital.

Notes:

1. Shareholding Pattern is based on Quarter ended December 31, 2022.
2. All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
3. There are 1069 (One Thousand and Sixty-Nine) Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending December 31, 2022.
4. Acquirer have not acquired any shares from the date of PA till the date of this Draft Letter of Offer.
5. Pursuant to this Offer and the transaction contemplated in the Gift Declaration, the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
6. Vaishali Vijay Patel and Vijay Jeevan Patel do not hold any Equity Shares of the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: NUTRICIRCLE and Security Code: 530219 and is traded under XT /T+2 Group.
- 6.1.2 The trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA is given below:

Name of the Stock Exchange	Period	Total number of equity shares traded for a period of 12 calendar months in which the PA is made	Total Number of Equity Shares of the Target company	Trading Shares as a% to Total Listed Equity Shares)	Status
BSE Ltd	From 01 January, 2022 till December 31, 2022	13595	271,780	5.00%	Infrequently traded
	From July 01, 2019 to June 30, 2020	512	271,780	0.19%	Infrequently traded
	From July 01, 2017 to June 30, 2018	153	271,780	0.06%	Infrequently traded

	From April 01, 2012 to March 31, 2013	47,84,923	54,35,600	88.03%	Frequently traded
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Source: www.bseindia.com.

- 6.1.3 The Offer Price of Rs 180/- (Rupees One Hundred and Eighty Only) per fully paid-up Equity Share has been determined as per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	2012-13	2018-19*	2020-21**
8(2)				
A.	The highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	NA	NA	NA
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer or by any Person Acting in Concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement.	22.54*	73***	49.67
C.	The highest price paid or payable for any acquisition by the Acquirer or by any Person Acting in Concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement.	7.39**	73***	50.22
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on the stock exchange (BSE Limited) where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	3.8	NA	NA
E.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	NA	30.73	23.08
F.	The per share value computed	NA	NA	NA
	Where the acquirer has acquired or agreed to acquire whether by himself or through or with persons acting in concert with him any shares or voting rights in the target company during the	Hitesh Patel, the Acquirer acquired 150 Equity shares of the Target Company at Rs. 90/- on November 15, 2022. The open offer is being made for the first time since the		

Sr. No.	Particular	2012-13	2018-19*	2020-21**
	offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition:	First Triggering Event i.e, Financial 2013 the acquisition price of Rs 90/- paid on November 15, 2022 being the highest of the price, the same is considered as the Open Offer Price. Further interest is payable from April 06, 2013.		
	Where the acquirer or persons acting in concert with him acquires shares of the target company during the period of twenty-six weeks after the tendering period at a price higher than the offer price	NA. Since no open offer is made	NA. Since no open offer is made	NA. Since no open offer is made

Note:

* In the absence of information with respect to acquisition of the shares, the highest market price for the period April 09, 2012 till April 05, 2013 is considered.

** In the absence of information with respect to acquisition of the shares, the highest market price for the period October 09, 2012 till April 05, 2013 is considered.

*** In the absence of information with respect to acquisition of the shares, the highest market price for the 52 weeks and 26 weeks period prior to the date of acquisition i.e, July 24, 2018 is considered.

As per valuation report dated January 04, 2023 certified by CA Manas Dash (Membership No. 062096) bearing UDIN 23062096BGVAMW9595.

- 6.1.4 In view of the above parameters considered and presented in the table in Paragraph 3 above, the Offer Price is higher than the highest of the amounts specified above and includes interest. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price is Rs.90/- per Equity Share is justified. Additionally, considering the delay in making the public announcement by 3,642 days, interest has been calculated @ 10% per annum i.e., Rs 89.80 for the delayed period resulting total offer price of Rs 180/- per offer share.
- 6.1.5 There has been no revision in the Offer Price since the date of the PA till the date of this DLOF. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to one (1) working days before the date of commencement of the tendering period of this offer in accordance of Regulation 18(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.
- 6.1.6 Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DLOF up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7 If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company

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. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.8 As on the date of this DLOF, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.
- 6.1.9 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 shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 70,663 (Seventy Thousand Six Hundred Sixty-Three) Equity Shares at the Offer Price of Rs. 180/- (Rupees One Hundred and Eighty) per Equity Share is Rs. 1,27,19,340/- (Rupees One Crore Twenty-Seven Lakhs Nineteen Thousand Three Hundred and Forty Only) (assuming full acceptance) (**“Maximum Open Offer Consideration”**).
- 6.2.2 In terms of Regulation 25(1), the Acquirer has confirmed that he has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 6.2.3 Muslapuram Rajendher, Chartered Accountant (Membership No. 243189) of Muslapuram & Co., Chartered Accountants has certified vide his certificate dated January 04, 2023 that Acquirer have sufficient financial resources for fulfilling their obligations in the Offer.
- 6.2.4 In accordance with Regulations 17, the Acquirer, the Manager to the Offer has entered into an Escrow Agreement with Axis Bank Limited (“Escrow Agent”), a banking corporation incorporated under the laws of India, acting through its branch office at Saki Naka, Mumbai, dated January 04, 2023. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited Rs. 33,10,000/- (Rupees Thirty-Three Lakhs Ten Thousand Only), being an amount equivalent or more to 26.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- 6.2.5 The Acquirer have duly empowered Axis Bank Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.6 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who

tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

- 6.2.7 The Manager to the Offer, Fedex Securities Private Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, Fedex Securities Private Limited, hereby confirms that the Acquirer are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.8 Acquirer hereby undertakes that in case of any upward revision of offer price, Acquirer will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1 Operational Terms and Conditions

- 7.1.1 The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on February 13, 2023.
- 7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is February 13, 2023. In terms of the indicative schedule of activities, the Tendering Period for the Offer shall commence on February 27, 2023 and closes on March 13, 2023.
- 7.1.3 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time from the commencement of the Tendering Period but prior to the Offer Closing Date. Subject to the receipt of the statutory approvals as specified in paragraph 7.3 of this DLOF, the Acquirer has up to 10 Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.4 This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the Register of Members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of the business on the Identified Date; (iii) those Public Shareholders who acquire the Equity Shares any time prior to the date of closure of the Tendering Period for this offer but who are not the registered Public Shareholders.
- 7.1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. The Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.6 The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of SEBI (SAST) Regulations.
- 7.1.7 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10th (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.8 The Equity Shares tendered under this Offer shall be fully paid-up, free from all pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to

sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- 7.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.10 The 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. 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.
- 7.1.11 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms and conditions of this Open Offer. The Letter of Offer along with the Acceptance-cum-acknowledgement shall be dispatched (through e-mail) to all the public shareholders of the Target Company, whose names appears on register of members of the Target Company and to the owners of the Equity Shares whose name appears as beneficiaries on the records of the respective Depositories as on the Identified Date. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.12 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.13 The LOF shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.bigshareonline.com), the Stock Exchanges (www.bseindia.com) or the Manager to the Offer (www.fedsec.in).
- 7.1.14 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.15 Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever
- 7.1.16 In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.1.17 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.
- 7.1.18 The acceptance to the Offer is entirely at the discretion of the Public Shareholders of the Target Company.

The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

- 7.1.19 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of the DLOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in.

7.2 Eligibility for accepting the Open Offer

- 7.2.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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.
- 7.2.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.2.3 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
- 7.2.4 All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer
- 7.2.5 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- 7.2.6 The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.2.7 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
- 7.2.8 The Acquirer, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard
- 7.2.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3 Statutory and Other Approvals

- 7.3.1 As on the date of this DLOF, there are no statutory approvals required to complete Underlying Transaction and to acquire the Equity shares that are validly tendered pursuant to this Open Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open

Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Open Offer. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful 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 Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer may be delayed

- 7.3.2 In case of delay or non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful 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 Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 7.3.3 NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of 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. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered 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.
- 7.3.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer in the event that any of the statutory approvals specified in this DLOF as set out in Part 7.3 (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and will also be filed with SEBI, BSE Limited and the registered office of the Target Company.
- 7.3.5 The Acquirer does not require any approvals from Financial Institutions or Banks for this Offer.

7.3.6 The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

8.1 All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.

8.2 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

8.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('Acquisition Window'). BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer

8.4 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., 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.

8.5 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 agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

8.6 The Acquirer has appointed Gretex Share Broking Private Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made.

8.7 The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person	Gretex Share Broking Private Limited
Address	Office No. 13. 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai Mumbai. Maharashtra - 40002
CIN	U65900MH2010PTC289361
Tel No	022 40025273/ 9830052765
Fax number	NA
Email id	arvind@gretexgroup.com
Investor Grievance Email id	Arvind Harlalka
SEBI Registration No.	INZ000166934

8.8 Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

- 8.9 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.10 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.11 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders
- 8.12 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.13 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
- 8.14 Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
- 8.15 Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 8.16 In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Gretex Share Broking Private Limited, to bid by using quick UCC facility.
- 8.17 **Procedure for tendering Equity Shares held in Dematerialised Form:**
- 8.17.1 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.
- 8.17.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.17.3 The lien shall be marked in demat account of the Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.17.4 For custodian participant, orders for Equity Shares in dematerialized form 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 time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.17.5 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening

circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

- 8.17.6 The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
 - 8.17.7 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
 - 8.17.8 The duly filled in Delivery Instruction Slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
 - 8.17.9 For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.
 - 8.17.10 For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering 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 custodian again for confirmation.
 - 8.17.11 Public Shareholders should not place orders through the Target Company, the Acquirer, the Manager to the Offer or the Registrar to the Offer.
 - 8.17.12 Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
 - 8.17.13 It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
 - 8.17.14 The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 8.18 Procedure for tendering Equity Shares held in Physical form**
- 8.18.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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
 - 8.18.2 The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - 8.18.3 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;

- 8.18.4 Original share certificate(s);
- 8.18.5 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;
- 8.18.6 Self-attested PAN Card copy (in case of Joint holders, PAN card copies of all transferors);
- 8.18.7 Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and
- 8.18.8 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
- 8.18.9 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 8.18.10 The Selling Broker(s)/ Public Shareholders has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e., Bighshare Services Private Limited at Office No. S6-2, 6th Floor, Pinnacle Business Park to Ahura Center, Mahakali Caves Road Andheri (East), Mumbai 40009 within 2 days of bidding by the Selling Broker and not later than 2 (two) days from the Closing offer period March 15, 2023 (by 5 PM (IST)). The envelope should be superscribed as "Nutricircle Limited - Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 8.18.11 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 BSE shall display such orders as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
- 8.18.12 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date.
- 8.18.13 All documents as 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 Public Shareholders; (iii) If the Public 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
- 8.18.14 Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of

Acceptance cum Acknowledgment. Public 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.

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

- 8.19.1 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.19.2 A 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.
- 8.19.3 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- 8.19.4 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 Public Shareholders can also apply by obtaining 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. Alternatively, you can download the soft copy from the registrar's website www.bigshareonline.com.
- 8.19.5 Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

8.20 Acceptance of Equity Shares

- 8.20.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders 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. As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

9. SETTLEMENT PROCESS

- 9.1 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.

- 9.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 9.3 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 9.4 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.6 The Equity Shareholders will have to ensure that they keep the depository participant ('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 shares under the Offer.
- 9.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 9.8 Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 9.9 Equity Shareholders who intend to participate in the Open 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 Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- 9.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- 9.11 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.
- 9.12 Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer
- 9.13 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank

account as per the prescribed schedule.

- 9.14 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.15 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 9.16 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 9.17 Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 9.18 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 shareholders of the Target Company 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.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the Registered Office of the Manager to the Offer at Fedex Securities Private Limited, B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (E), Mumbai 400057, Maharashtra, India, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

- a. Copy of the Gift Declaration dated January 04, 2023 executed between the Acquirer and the Selling Sellers (Donors) which triggered the Open Offer;
- b. Copies of the annual reports of the Target Company for the financial years ended March 31, 2020, March 31, 2021, and March 31, 2022, and the unaudited Limited Review Financial Results for the half year ended September 30, 2022, reviewed by the statutory auditor of the Target Company;
- c. Net worth Certificate dated January 04, 2023 issued by Muslapuram Rajendher, Chartered Accountant (Membership No. 243189), Proprietor of Muslapuram and Co., Chartered Accountants (Registration No.: 024306S) certifying the Net worth of the Acquirer as on January 04, 2023 is Rs. 45,91,50,485 (Rupees Forty-Five Crores Ninety-One Lakhs, Fifty Thousand and Four Hundred and Eighty-Five Only)
- d. Copy of the Escrow Agreement dated January 04, 2023 between the Acquirer & Axis Bank Limited (Escrow Bank) and the Manager to the Open Offer;
- e. Adequacy Certificate dated January 04, 2023 issued by Muslapuram Rajendher, Chartered Accountant (Membership No. 243189), Proprietor of Muslapuram and Co., Chartered Accountants (Registration No.: 024306S) certifying the adequacy of financial resources with Acquirer to fulfil the open offer obligations;
- f. Copy of the valuation report dated December 03, 2022, as issued by Navigant Corporate Advisors Limited certifying the computation of the Offer Price

- g. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer;
- h. Copy of the PA dated January 04, 2023 and submitted to the Stock Exchange(s), SEBI and Target Company;
- i. Copy of the DPS dated January 10, 2023 published by the Manager to the Offer on behalf of the Acquirer on January 11, 2023;
- j. Copy of the recommendation to be published on [●] made by the Committee of Independent Directors (IDC) of the Target Company; and
- k. Copy of the letter number [●] from SEBI dated [●] containing its observations on the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRER AND PACs

- 11.1 The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer and the PACs jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Open Offer and that the Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 11.2 Acquirer wishes to fulfill his obligation under applicable SEBI (SAST) Regulations 2011 though delayed. Acquirer has undertaken to pay interest at 10% interest per annum for the period of delay (i.e, from April 06, 2013) in making Public Announcement. There has been a delay of 3642 days in making the Public Announcement. Further, the PACs will not be acquiring any Equity Shares of the Target Company under this Offer.
- 11.3 The Acquirer and the PACs are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.
- 11.4 The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

Signed by the Acquirer:

Sd/-

Hitesh Mohanlal Patel

Signed by PACs:

Sd/-

Bhavna Hitesh Patel

Sd/-

Dimple Vipul Patel

Sd/-

Vipul Mohanlal Patel

Sd/-

Vaishali Vijay Patel

Sd/-

Vijay Jeevan Patel

Place: Mumbai

Date: January 18, 2023