

**REVISED DRAFT LETTER OF OFFER***'This document is important and requires your immediate attention'*

The Letter of Offer will be sent to you as a Public Shareholder of M/s SJ Corporation Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

**OPEN OFFER BY**

Name of the Acquirers		Registered Address	Contact Details	Email Address
Mr. Pintu Kanjibhai Kalavadia	Acquirer 1	Flat no. 1301 Palladium Heights, Sadhu Vasvani Road, Rajkot Gujarat, 360005, India	+91-99789-01665	pintu@fishfarubbers.com/ pintukalavadia50@gmail.com
Mr. Prashant Kanjibhai Kalavadia	Acquirer 2	Decora West Hill Wing – E 901, Kalavad Road, Near Avadh Road, Rajkot – 360005, Gujarat, India	+91-9427495282	prashant@fishfarubbers.com
Mr. Umang Kantilal Savani	Acquirer 3	A-1201, Havlok Tower, Near Gol Residency Nana Mauva Main Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India.	+91-9925031665	ukspatel@gmail.com
Mr. Kalpesh Patel	Acquirer 4	Jubliroad, Malda, English Bazar, Malda – 732101, West Bengal, India	+91-8972955577	kalpeshpatelmd@gmail.com

**OPEN OFFER FOR ACQUISITION OF UP TO 1,12,72,300 OFFER SHARES, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF SJ CORPORATION LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹12.00/- PER OFFER SHARE, PAYABLE IN CASH, BY MR. PINTU KANJIBHAI KALAVADIA (ACQUIRER 1), MR. PRASHANT KANJIBHAI KALAVADIA (ACQUIRER 2), MR. UMANG KANTILAL SAVANI (ACQUIRER 3), AND MR. KALPESH PATEL (ACQUIRER 4), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1), AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.**

**TO THE PUBLIC SHAREHOLDERS OF  
SJ CORPORATION LIMITED**



**Corporate Identification Number:** L19201MH1981PLC452533;

**Registered Office:** 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai - 400097, Maharashtra, India; **Contact Number:** +91-35632262; **Email Address:** sjcorporation9@yahoo.com; **Website:** www.sjcorp.in;

- This Offer is being made by the Acquirers, in pursuance of the provisions of Regulations 3(1), and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and voting share capital accompanied with change in control and management of the Target Company.
- This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- There is no differential pricing in this Offer.
- This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- The Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/2026-2027 dated Friday, April 24, 2026, in respect of proposed preferential issue. As of this date, there are no statutory approvals required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
- 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 Working Day prior to the Tendering Period i.e. Tuesday, June 16, 2026, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers 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 Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> 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 Acquirers 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 Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- There has been no competing offer as on date of this Revised Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- The Offer Documents would also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in), BSE's website at [www.bseindia.com](http://www.bseindia.com), Manager's website at [www.diggicorporate.com](http://www.diggicorporate.com), and Registrar's website at [irg@integratedindia.in](mailto:irg@integratedindia.in).

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 8 of this Revised Draft Letter of Offer.

**All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:**

 <p><b>DIGGI CORPORATE ADVISORS</b> Diggi Corporate Advisors Private Limited 1309, Corporate Annexe, Sonawala Road, Goregaon East, Mumbai – 400063, Maharashtra, India <b>Contact Person:</b> Mr. Tarun Prakash Dhandh <b>Contact Number:</b> +91 98676 93581 <b>Email Address:</b> <a href="mailto:openoffer@diggicorporate.com">openoffer@diggicorporate.com</a> <b>Investor grievance Email Address:</b> <a href="mailto:info@diggicorporate.com">info@diggicorporate.com</a></p>	 <p><b>INTEGRATED</b> CORPORATE SOLUTIONS SIMPLIFIED</p> <p><b>REGISTRAR TO THE OFFER</b> Integrated Registry Management Services Private Limited 2<sup>nd</sup> Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India <b>Contact Person:</b> Mr. J Gopinath <b>Contact Number:</b> 044 - 28143045/46 <b>Email:</b> <a href="mailto:irg@integratedindia.in">irg@integratedindia.in</a> <b>Website:</b> <a href="http://www.integratedregistry.in">www.integratedregistry.in</a></p>
<b>TENTATIVE OFFER OPENING DATE</b> WEDNESDAY, JUNE 17, 2026	<b>TENTATIVE OFFER CLOSING DATE</b> WEDNESDAY, JULY 01, 2026

## TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The schedule of major activities under the Offer is set out below:

Major Activities	Tentative Schedule Day and Date <sup>(1)</sup>
Issue date of the Public Announcement	Friday, January 30, 2026
Publication date of the Detailed Public Statement in the Newspapers	Friday, February 06, 2026
Date of filing of the Draft Letter of Offer with SEBI	Friday, February 13, 2026
Last date for public announcement for a competing offer(s)#	Monday, March 02, 2026
Date of filing of the updated and Revised Draft Letter of Offer with SEBI	Thursday, May 07, 2026
Date of publication in the Newspapers of corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer for this Offer	Friday, May 08, 2026
Last date for receipt of comments from SEBI on the Revised Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, June 01, 2026
Identified Date <sup>(2)</sup>	Wednesday, June 03, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, June 10, 2026
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Monday, June 15, 2026
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, June 16, 2026
Last date of publication of opening of Offer public announcement in the Newspapers	Tuesday, June 16, 2026
Date of commencement of Tendering Period	Wednesday, June 17, 2026
Date of closing of Tendering Period	Wednesday, July 01, 2026
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, July 16, 2026
Last date for publication of the post-Open Offer public announcement in the Newspapers	Thursday, July 23, 2026
Last date for filing the post-Offer report with SEBI	Thursday, July 23, 2026

Note:

- (1) *The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*
- (2) *Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

## RISK FACTORS

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

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

### A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to the conditions as specified under Paragraph 3.1.6 under the section 3.1. titled as '*Background of the Offer*' under Paragraph 3 titled as '*Details of the Offer*' on page 16 of this Revised Draft Letter of Offer.

### B. Risks relating to this Offer

1. This is a mandatory Offer for acquisition of up to 1,12,72,300 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹12.00/- per Offer Share, payable in cash. Assuming full acceptance, the total consideration payable by Acquirers under the Offer, at an Offer Price aggregates to ₹13,52,67,600.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,12,72,300 Equity Shares, representing 26.00% of the Expanded Voting Share Capital.
2. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.
3. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
4. In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - 4.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.
  - 4.2. If the Acquirers, being a natural person, passes away;
  - 4.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.
  - 4.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

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

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

7. As on the date of this Revised Draft Letter of Offer, except as stated under Paragraph 7.3 titled as '*Statutory Approvals and conditions of the Offer*' at page 61 of this Revised Draft Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
8. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
9. In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Revised Draft Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.
10. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism as specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, is referenced under Paragraph 8 titled as '*Procedure For Acceptance And Settlement Of The Offer*' on page 34 of the Revised Draft Letter of Offer.

11. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares.
12. This Revised Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Revised Draft Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause*' on page 14 of this Revised Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
13. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in Revised Draft Letter of Offer.
14. In relation to this Offer, the Acquirers, and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirers, or the Manager in relation to this Offer (other than information pertaining to the Target Company or Selling Promoter Shareholders which has been obtained from publicly available sources or provided by the Target Company). Further, the Acquirers and the Manager do not accept any responsibility with respect to the information/misstatement provided by the Target Company and the Selling Promoter Shareholders.
15. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
16. The information contained in this Revised Draft Letter of Offer is as of the date of this Revised Draft Letter of Offer unless expressly stated otherwise.

**C. Risks involved in associating with the Acquirers**

1. Neither the Acquirers, nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after this Offer. Each of the Acquirers, and the Manager expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.
2. The Acquirers make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. Certain information pertaining to the Target Company and the Selling Promoter Shareholders contained in this Revised Draft Letter of Offer or any other Offer Documents made in connection with the Offer has been compiled from publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. Further, the Acquirers and the Manager do not accept any responsibility with respect to the information/misstatement provided by the Target Company.
4. Neither the Acquirers nor the Manager nor the Registrar accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

5. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to do so could have an adverse effect on the price of the Equity Shares.

**D. Currency of Presentation**

In this Revised Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Revised Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. 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 AND ABBREVIATIONS

Abbreviations	Particulars								
Acquirer 1	Mr. Pintu Kanjibhai Kalavadia, son of Mr. Kanjibhai Kalavadia, aged approximately 49 years, Indian Resident, bearing Permanent account number 'ADKPK1679E' allotted under the Income Tax Act, 1961, resident at Flat no. 1301 Palladium Heights, Sadhu Vasvani Road, Rajkot Gujarat, 360005, India.								
Acquirer 2	Mr. Prashant Kanjibhai Kalavadia, son of Kanjibhai Kalavadia, aged approximately 51 years, Indian Resident, bearing Permanent account number 'ADGPK8579F' allotted under the Income Tax Act, 1961, resident at Decora West Hill Wing – E 901, Kalavad Road, Near Avadh Road, Rajkot – 360005, Gujarat, India.								
Acquirer 3	Mr. Umang Kantilal Savani, son of Kantilal Bhurabhai Savani, aged approximately 43 years, Indian Resident, bearing Permanent account number 'BGHPS2129A' allotted under the Income Tax Act, 1961, resident at A-1201, Havlok Tower, Near Gol Residency Nana Mauva Main Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India								
Acquirer 4	Mr. Kalpesh Patel, son of Mr. Maganbhai Patel, aged approximately 51 years, Indian resident, bearing Permanent account number 'AHJPP9094R' allotted under the Income Tax Act, 1961, resident at Jubliroad, Malda, English Bazar, Malda – 732101, West Bengal, India								
Acquirers	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4), are hereinafter collectively referred to as the "Acquirers".								
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular.								
Agreements	Collectively, the share purchase agreement and the share subscription agreement.								
AoA	Articles of Association								
Board	Board of Directors of the Target Company.								
BSE	The abbreviation for BSE Limited, being only stock exchange on which the Equity Shares of the Target Company are listed.								
Buying Broker	Nikunj Stock Brokers Limited								
CBDT	Central Board of Direct Taxes								
CDSL	Central Depository Services (India) Limited.								
CKYC	Central know your client.								
CIN	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.								
Clearing Corporation	Indian Clearing Corporation Limited (ICCL) for the BSE Limited.								
Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer	Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer dated Thursday, May 07, 2026, in connection with this Offer, published on behalf of the Acquirers in the Newspapers on Friday, May 08, 2026.								
Deemed Persons Acting in Concert/ Deemed PAC	<p>For the purpose of this Offer, no person is acting in concert with the Acquirers.</p> <p>While, in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, the following stated individuals, and entities shall be Deemed PAC:</p> <table border="1"> <thead> <tr> <th>Names of the entities/ individuals</th> <th>Relation</th> </tr> </thead> <tbody> <tr> <td>Fishfa Rubbers Limited</td> <td>A company previously under the management and control of the Acquirers. As of this date, the said company is a wholly owned subsidiary of the Target Company.</td> </tr> <tr> <td>Fishfa World Trade Limited</td> <td>A company under the management and control of the Acquirers.</td> </tr> <tr> <td>Fishfa Biogenics Limited</td> <td>A company under the management and control of the Acquirers.</td> </tr> </tbody> </table>	Names of the entities/ individuals	Relation	Fishfa Rubbers Limited	A company previously under the management and control of the Acquirers. As of this date, the said company is a wholly owned subsidiary of the Target Company.	Fishfa World Trade Limited	A company under the management and control of the Acquirers.	Fishfa Biogenics Limited	A company under the management and control of the Acquirers.
Names of the entities/ individuals	Relation								
Fishfa Rubbers Limited	A company previously under the management and control of the Acquirers. As of this date, the said company is a wholly owned subsidiary of the Target Company.								
Fishfa World Trade Limited	A company under the management and control of the Acquirers.								
Fishfa Biogenics Limited	A company under the management and control of the Acquirers.								

Abbreviations	Particulars																											
	Sheer Agri World Private Limited	A company under the management and control of the Acquirers.																										
	Jeet Dhirajlal Zalavadia	Director and Promoter of Fishfa Rubbers Limited																										
	Suril Saumil Mehta	Independent Director of Fishfa Rubbers Limited																										
	Ekta Ankur Dholakia	Independent Director of Fishfa Rubbers Limited																										
	Kiranben Kanji Kalavadia	Mother of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1) and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)																										
	Kantilal Bhurabhai Savani	Father of Mr. Umang Kantilal Savani (Acquirer 3)																										
	Kanan Pintu Kalavadia	Spouse of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)																										
	Hetal Prashantbhai Kalavadia	Spouse of Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)																										
	Pallas Kanjibhai Kalavadia	Elder Brother of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1) and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)																										
	Pallakben Pallasbhai Kalavadia	Spouse of Pallas Kanjibhai Kalavadia (who is the brother of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1) and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2))																										
	Kanjibhai Raiyabhai Kalavadia	Father of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), and Pallas Kanjibhai Kalavadia																										
	Pooja Tarang Savani	Sister-in-law of Mr. Umang Kantilal Savani (Acquirer 3)																										
	Savani Mosami Umang	Spouse of Mr. Umang Kantilal Savani (Acquirer 3)																										
	Savani Tarang Kantilal	Brother of Mr. Umang Kantilal Savani (Acquirer 3)																										
	Savani Ushaben Kantilal	Mother of Mr. Umang Kantilal Savani (Acquirer 3)																										
	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	<table border="1"> <thead> <tr> <th data-bbox="847 1160 1082 1191">Relationship</th> <th data-bbox="1082 1160 1449 1191">Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="847 1191 1082 1256">Father</td> <td data-bbox="1082 1191 1449 1256">Kanjibhai Raiyabhai Kalavadia</td> </tr> <tr> <td data-bbox="847 1256 1082 1321">Mother</td> <td data-bbox="1082 1256 1449 1321">Kiranben Kanjibhai Kalavadia</td> </tr> <tr> <td data-bbox="847 1321 1082 1352">Spouse</td> <td data-bbox="1082 1321 1449 1352">Kanan Pintu Kalavadia</td> </tr> <tr> <td data-bbox="847 1352 1082 1417">Brother(s)</td> <td data-bbox="1082 1352 1449 1417">Pallasbhai Kanjibhai Kalavadia</td> </tr> <tr> <td data-bbox="847 1417 1082 1449"></td> <td data-bbox="1082 1417 1449 1449">Prashantbhai Kanjibhai Kalavadia (Acquirer 2)</td> </tr> <tr> <td data-bbox="847 1449 1082 1480">Sister(s)</td> <td data-bbox="1082 1449 1449 1480">-</td> </tr> <tr> <td data-bbox="847 1480 1082 1512">Son(s)</td> <td data-bbox="1082 1480 1449 1512">-</td> </tr> <tr> <td data-bbox="847 1512 1082 1543">Daughter(s)</td> <td data-bbox="1082 1512 1449 1543">Archie Pintubhai Kalavadia</td> </tr> <tr> <td data-bbox="847 1543 1082 1630">Spouse's Father</td> <td data-bbox="1082 1543 1449 1630">Fuletra Jamnadas Devshibhai</td> </tr> <tr> <td data-bbox="847 1630 1082 1695">Spouse's Mother</td> <td data-bbox="1082 1630 1449 1695">Fuletra Champaben Jamanbhai</td> </tr> <tr> <td data-bbox="847 1695 1082 1760">Spouse's Brother(s)</td> <td data-bbox="1082 1695 1449 1760">Patel Savankumar Jamnadas</td> </tr> <tr> <td data-bbox="847 1760 1082 1823">Spouse's Sister(s)</td> <td data-bbox="1082 1760 1449 1823">-</td> </tr> </tbody> </table>	Relationship	Name	Father	Kanjibhai Raiyabhai Kalavadia	Mother	Kiranben Kanjibhai Kalavadia	Spouse	Kanan Pintu Kalavadia	Brother(s)	Pallasbhai Kanjibhai Kalavadia		Prashantbhai Kanjibhai Kalavadia (Acquirer 2)	Sister(s)	-	Son(s)	-	Daughter(s)	Archie Pintubhai Kalavadia	Spouse's Father	Fuletra Jamnadas Devshibhai	Spouse's Mother	Fuletra Champaben Jamanbhai	Spouse's Brother(s)	Patel Savankumar Jamnadas	Spouse's Sister(s)	-
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Abbreviations	Particulars		
		Spouse	Hetalben Prashantbhai Kalavadia
		Brother(s)	Pallasbhai Kanjibhai Kalavadia
			Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)
		Sister(s)	-
		Son(s)	-
		Daughter(s)	Qurie Prashantbhai Kalavadia
		Spouse's Father	Vachhani Bhagwanji Ravji
		Spouse's Mother	Vachhani Vijyaben Bhagwanji
		Spouse's Brother(s)	Bhavesbhai Bhagvanjibhai Vachhani
		Spouse's Sister(s)	-
	Mr. Umang Kantilal Savani (Acquirer 3)	<b>Relationship</b>	<b>Name</b>
		Father	Kantilal Bhurabhai Savani
		Mother	Ushaben Kantilal Savani
		Spouse	Mosamiben U. Savani
		Brother(s)	Tarang K.Savani
		Sister(s)	-
		Son(s)	-
		Daughter(s)	-
		Spouse's Father	Hasmukhbhai H Bhalodia
		Spouse's Mother	Bhalodiya Gitaben Hasmukhbhai
		Spouse's Brother(s)	Malaykumar Hasmukhbhai Bhalodiya
		Spouse's Sister(s)	-
	Mr. Kalpesh Patel (Acquirer 4)	<b>Relationship</b>	<b>Name</b>
		Father	Maganlal Vachhani
		Mother	Vijiyaben Vachhani
		Spouse	Reena Patel
		Son(s)	Roshan Patel
		Brother(s)	Rajesh Patel
		Spouse's Father	Harsukhlal Makadia
		Spouse's Mother	Taraben Makadia
		Spouse's Brother(s)	Chetan Makadia
		Spouse's Sister(s)	Bhavishaben Metaliya
	Nisha Patel		
Depositories	Central Depository Services Limited and National Securities Depository Limited.		
DIN	Director Identification Number		
DIS	Delivery instruction slip(s)		
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated Friday, February 13, 2026, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.		
DP	Depository Participant.		
DPS/ Detailed Public Statement	Detailed Public Statement dated Thursday, February 05, 2026, in connection with this Offer, published on behalf of the Acquirers in the Newspapers on Friday, February 06, 2026.		
ECS	Electronic Clearing Service.		
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.		

<b>Abbreviations</b>	<b>Particulars</b>
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹1.00/- each.
Escrow Account	The account named 'Kalpesh Patel SJ - Open Offer Escrow Account' opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agent	Axis Bank Limited, a banking company duly incorporated under the provisions of the Companies Act, 1956 and licensed under the Banking Regulation Act, 1949, and having its registered office situated at Trishul, 3 <sup>rd</sup> Floor Opp Samartheshear temple, law garden Ellis bridge Ahmedabad 380 006, Gujarat, India, and acting through branch address at Corporate Centre, CT271, Andheri Kurla Road, Mumbai - 400059, Maharashtra, India.
Escrow Agreement	Escrow agreement dated Friday, January 30, 2026, entered into by the Acquirers with the Escrow Agent and the Manager.
Escrow Amount	Cash deposits of an aggregate amount of ₹13,52,67,600.00/- in the Escrow Account made by the Acquirers.
Expanded Voting Share Capital	Total voting Equity Share capital of the Target Company on a fully diluted basis as of the 10 <sup>th</sup> Working Day from the closure of the Tendering Period for this Offer, which includes 3,50,00,000 Equity Shares allotted by the Target Company pursuant to preferential issue. The expanded paid-up share capital is ₹4,33,55,000.00/- comprising of 4,33,55,000 Equity Shares of the Target Company.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
HUF	Hindu Undivided Family
Identified Date	The tentative date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Wednesday, June 03, 2026.
IPV	In Person Verification
IT Act/ Income Tax Act	Income-tax Act, 2025 (including any re-enactment or substitution thereof) and subsequent amendments thereto
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company.
Manager	Diggi Corporate Advisors Private Limited
Negotiated Price	A price of ₹12.00/- per Sale Share, aggregating to a purchase consideration of ₹5,90,40,000.00/- for the sale of 49,20,000 Sale Shares representing 11.35% of the Expanded Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Open Offer/ Offer	Open offer being made by the Acquirers for acquisition of up to 1,12,72,300 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration to an amount of ₹13,52,67,600.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Period	The period from the date of entering into a Share Purchase Agreement and Share Subscription Agreement to acquire the Equity Shares, and Expanded Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. Friday, January 30, 2026, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

<b>Abbreviations</b>	<b>Particulars</b>
Offer Price	A price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company.
Offer Shares	Open offer being made by the Acquirers for acquisition of up to 1,12,72,300 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.
Preferential Allottees	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), Mr. Kalpesh Patel (Acquirer 4), the Acquirers (categorized as Promoters of the Target Company), and other public allottees, namely being, M/s Apex Advisors LLP, M/s Quantam Strategic Advisors LLP, Mr. Jayantial Ramniklal Dholakia, Ms. Nimish Jayantial Dholakia, Mr. Nimit Jayantial Dholakia, Ms. Heena Nimit Dholakia, Ms. Falguni Chandresh Lotia, and Mr. Chandresh Lotia (Partner of partnership firm of Pranir Investments).
Pre-Preferential Issue Equity Share Capital	The paid-up share capital of ₹83,55,000.00/- comprising of 83,55,000 Equity Shares
Preferential Issue of Equity Shares	The preferential issue has been approved by the Board of Directors of the Target Company at their meeting held on Friday, January 30, 2026, and shareholders vide Extra-Ordinary General Meeting held at Monday, March 02, 2026. Pursuant to being in receipt of In-Principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026, subsequently allotted 3,50,00,000 Equity Shares at a preferential issue price of ₹12.00/- per Equity Share of the Target Company. The Acquirers have been allotted 62.00% of the total preferential issue of equity shares and the balance 38.00% has been allotted to other shareholders as approved by the Board and shareholders of the Company.
Preferential Issue of Equity Shares to the Acquirers	Pursuant to the Share Subscription Agreement, In-Principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, subsequent Board Meeting held on Friday, March 13, 2026, approving the allotment, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. The said allotted 2,17,00,000 Equity Shares are held in Demat Escrow Account bearing Client ID - 10131920 opened under the name and style of S. J. Corporation Limited - Escrow Account maintained by Nikunj Stock Brokers Limited.
Preferential Issue of Equity Shares to the Public	Pursuant to the In-Principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, and subsequent Board Meeting held on Friday, March 13, 2026, approving the allotment, the other allottees have been allotted 1,33,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 38.00% of the total subscription of the Preferential Issue of Equity Shares.
Promoters	As of this date, the existing Selling Promoter Shareholders of the Target Company, Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1), and Ushaben Savjibhai Patel (Selling Promoter Shareholder 2), along with Mr. Pintu Kanjibhai Kalvadia (Acquirer 1), Mr. Prashant Kanjibhai Kalvadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4) are classified as the Promoter and Promoter Group of the Target Company.
Public Announcement	The Public Announcement dated Friday, January 30, 2026.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing Promoters of the Target Company, Deemed PAC's, Preferential Allottees, and the parties to the Agreements including persons deemed to be acting in concert with such parties to the Agreements.
RBI	Reserve Bank of India.
Revised Draft Letter of Offer	The Revised Draft Letter of Offer dated Thursday, May 07, 2026, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (6) of the SEBI (SAST) Regulations, for its observations.
Registrar to the Offer	Integrated Registry Management Services Private Limited

<b>Abbreviations</b>	<b>Particulars</b>
Sale Shares	The 49,20,000 Equity Shares representing 11.35% of the Expanded Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
Selling Promoter Shareholders	Savjibhai Dunganarshibhai Patel (Selling Promoter Shareholder 1), and Ushaben Savjibhai Patel (Selling Promoter Shareholder 2), the existing promoters of the Target Company, who have entered into a Share Purchase Agreement dated Friday, January 30, 2026 with the Acquirers.
Share Purchase Agreement	The share purchase agreement dated Friday, January 30, 2026, executed between the Acquirers and the Selling Promoter Shareholders.
Share Subscription Agreement with the Acquirers	The share subscription agreement dated Friday, January 30, 2026, executed by the Acquirers and the Target Company.
Subsidiary Company	Fishfa Rubbers Limited, a wholly owned subsidiary of the Target Company.
STT	Securities Transaction Tax.
Target Company/SJCORP	M/s SJ Corporation Limited
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence from Wednesday, June 17, 2026, and ending on Wednesday, July 01, 2026, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	Collectively refers to the arrangement as described under the Share Purchase Agreement, and the Share Subscription Agreement.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

*Note:*

*All terms beginning with a capital letter used in this Revised Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.*

*In this Revised Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.*

## 2. DISCLAIMER CLAUSE

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**‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF SJ CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PERSON ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, FEBRUARY 13, 2026, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE THE DOES NOT, HOWEVER, ABSOLVE ACQUIRERS AND THE PERSON ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’**

### **GENERAL DISCLAIMER**

**THE DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT, AND THE PUBLIC ANNOUNCEMENT, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THE DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. THE INFORMATION CONTAINED IN THE DRAFT LETTER OF OFFER IS AS OF THE DATE OF THE DRAFT LETTER OF OFFER. THE ACQUIRERS, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THE DRAFT LETTER OF OFFER.**

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER 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. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE DRAFT LETTER OF OFFER AND/OR THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS/ HER/ ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.**

**PERSONS IN POSSESSION OF THE OFFER DOCUMENTS ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER, OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED, AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS, AND STATUTES TO PARTICIPATE IN THIS OFFER.**

### 3. DETAILS OF THIS OFFER

#### 3.1. Background of the Offer

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

3.1.2 The salient features of the Agreements are outlined as below:

3.1.2.1. Share Purchase Agreement:

3.1.2.1.1. The Acquirers have entered into a Share Purchase Agreement dated Friday, January 30, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire, 49,20,000 Sale Shares, which constitutes 11.35% of the Expanded Voting Share Capital of the Target Company, at a Negotiated Price of price of ₹12.00/- per Sale Share, for an aggregate consideration ₹5,90,40,000.00/-, subject to the conditions specified in the Share Purchase Agreement.

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

3.1.2.1.3. The details of sale and purchase of Sale Shares:

Name of the Selling Promoter Shareholders	Address	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
						Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
						No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1)	601, Shantam Apartment Nutan Laxmi Society Plot No. 38, N.S. Road No. 9, Laxmikant Chowk J.V.P.D Juhu Vile Parle (West), Mumbai – 400049, Maharashtra, India	Not Applicable	Individual	None	Yes	31,24,000	7.21%	Nil	-
Ushaben Savjibhai Patel (Selling Promoter Shareholder 2)						27,96,000	6.45%	10,00,000	2.31%
<b>Total</b>						<b>59,20,000</b>	<b>13.65%</b>	<b>10,00,000</b>	<b>2.31%</b>

- 3.1.2.1.4. Upon completion of the Offer formalities, Ushaben Savjibhai Patel (Selling Promoter Shareholder 2) shall continue to hold 10,00,000 Equity Shares representing 2.31% of the Expanded Voting Share Capital, whereas Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1) will cease to hold any Equity Shares in the Target Company. The existing Promoters will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.2.1.5. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹5,90,40,000.00/- payable to the Selling Promoter Shareholders is subject to the being in receipt of the documents as stipulated under the Share Purchase Agreement which shall be released to the Selling Promoter Shareholders on the Closing Date (as defined under the Share Purchase Agreement).
- 3.1.2.1.6. As of this date, an amount of ₹51,00,000.00/- has been paid by the Acquirers to the Selling Promoter Shareholders, the details of which are stated as under:

Name of the Acquirer	Amount of Consideration Paid	Date of Payment
<b>Mr. Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1)</b>		
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	₹25,50,000.00/-	February 10, 2026
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	₹10,00,000.00/-	February 10, 2026
<b>Total</b>	<b>₹35,50,000.00/-</b>	
<b>Mrs. Ushaben Savjibhai Patel (Selling Promoter Shareholder 2)</b>		
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	₹5,30,000.00/-	February 10, 2026
Mr. Kalpesh Patel (Acquirer 4)	₹2,55,000.00/-	February 10, 2026
Mr. Umang Kantilal Savani (Acquirer 3)	₹7,65,000.00/-	February 10, 2026
<b>Total</b>	<b>₹15,50,000.00/-</b>	

### 3.1.2.2. Share Subscription Agreement

In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, In-Principle Approval from BSE Limited bearing reference number 'LODR/PREF/DA/FIP/1833/2025-26' dated Monday, March 09, 2026, and vide subsequent Board Resolution dated Friday, March 13, 2026, the Acquirers have been allotted Equity Shares of 2,17,00,000 representing 50.05% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹26,04,00,000.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement. The said allotted 2,17,00,000 Equity Shares are held in Demat Escrow Account bearing Client ID - 10131920 opened under the name and style of S. J. Corporation Limited - Escrow Account maintained by Nikunj Stock Brokers Limited.

The proceeds from the Preferential Issue were utilized for the purpose of acquisition of 43,49,994 equity shares having face value of ₹10.00/- representing 99.99% of the total issued and paid-up equity share capital on a fully diluted basis equity stake in Fishfa Rubbers Limited, a company engaged in the manufacturing of rubbers, from their existing shareholders of Fishfa Rubbers Limited who collectively held 100% of the equity shareholding in the Target Company. Pursuant to such acquisition Fishfa Rubbers Limited became the wholly owned subsidiary of the Target Company.

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

Share Purchase Agreement:

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

- (i) Upon fulfilment of the Conditions Precedent, the Selling Promoter Shareholders shall deliver to Acquirer 1, and Acquirer 2, a notice of fulfilment of the Conditions Precedent along with all relevant documents evidencing such fulfilment ("**CP Completion Notice**") in form annexed to the Share Purchase Agreement. Upon receipt of the CP Completion Notice, Acquirer 1, and Acquirer 2, shall review the documents received from the Selling Promoter Shareholders in connection with the fulfilment of the Conditions Precedent so as to satisfy itself as to the fulfilment of the Conditions Precedent.

- (ii) Acquirer 1, and Acquirer 2 shall notify the Selling Promoter Shareholders in writing within 7 (seven) days of receiving the CP Completion Notice of its satisfaction or dissatisfaction with the same or of waiving the fulfilment of any Conditions Precedent. Acquirer 1, and Acquirer 2, if satisfied with the fulfilment of the Conditions Precedent or if Acquirer 1, and Acquirer 2 has waived its fulfilment, shall deliver to the Selling Promoter Shareholders, a notice of confirmation of completion of the Conditions Precedent (“**CP Satisfaction Letter**”) in form annexed to the Share Purchase Agreement.
- (iii) In the event, Acquirer 1, and Acquirer 2 are not satisfied with the fulfilment of any Conditions Precedent, Acquirer 1, and Acquirer 2, shall, within the 7 (seven) day period mentioned in clause 4.6.1.3 above, furnish a notice to the Selling Promoter Shareholders containing the following details: (i) the Conditions Precedent not satisfied; (ii) reasons for non-fulfilment and / or non-satisfaction of the Conditions Precedent; and (iii) recommended steps to be undertaken by the Selling Promoter Shareholders for fulfilment of the Conditions Precedent to the satisfaction of Acquirer 1, and Acquirer 2. Upon receipt of the said notice, the Target Company and the Selling Promoter Shareholders shall undertake steps to fulfil the pending Conditions Precedent, and subject to clause (v) below, the clauses (ii) above to (iv) shall re-apply, until the satisfaction of the Conditions Precedent.
- (iv) If, on the Long Stop Date, any of the Conditions Precedent have not been fulfilled by the Selling Promoter Shareholders to the satisfaction of Acquirer 1, and Acquirer 2, and such Conditions Precedent have not been waived in writing (with or without conditions) by Acquirer 1, and Acquirer 2, the Share Purchase Agreement shall stand automatically terminated, unless the Long Stop Date extended by Acquirer 1, and Acquirer 2.
- (v) Upon issue of the CP Satisfaction Letter by Acquirer 1, and Acquirer 2, the Selling Promoter Shareholders shall sell and transfer the Sale Shares to the respective Acquirer, and the Acquirers shall buy the Sale Shares from the Selling Promoter Shareholders, in the manner provided under clause 6 of the Share Purchase Agreement and the Parties shall agree upon a date, being no later than within 14 (fourteen) days of receiving the CP Satisfaction Letter on which the Closing shall occur (Closing Date).
- (vi) Details of Condition Precedent as specified under Schedule D of the Share Purchase Agreement:
  - a) The Selling Promoter Shareholders procuring all requisite corporate approvals required by the Selling Promoter Shareholders and Target Company for the purposes of execution, delivery and performance of its obligations under the Transaction Documents and share the copy of such approvals with the Acquirers.
  - b) The Target Company shall have obtained a valuation certificate (a new certificate shall have been obtained prior to the relevant Closing Date, if required by Applicable Law at that point in time) from a registered valuer registered under the section 247 of the Companies Act, 2014 or chartered accountant or merchant banker registered with the Securities Exchange Board of India stating the fair value of the Sale Shares calculated in accordance with any internationally accepted pricing methodology for valuation of shares on an arm’s length basis in accordance with applicable Foreign Exchange Management Act, 1999 and copy of the valuation certificate having been provided to the Acquirers.
  - c) The Selling Promoter Shareholders and/or Target Company shall have prior to Closing Date intimated or taken an approval (as the case maybe) to/ from banks, lenders, other authorities, parties (pursuant to any contract, arrangements, agreements, or any documents), customers and stakeholders about the change in management and authorized signatories of the Target Company.
  - d) The Selling Promoter Shareholders shall have caused the Target Company to maintain Structured Digital Database (SDD) in accordance with regulation 5(c) sub-regulation (6) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and shall ensure updating of its status into Prohibition of Insider Trading Complaint.
  - e) The Selling Promoter Shareholders shall have caused the Target Company to ensure provisioning of gratuity and leave encashment in accordance with the Indian Accounting Standard - 19.
  - f) The Selling Promoter Shareholders and Target Company shall provide the Acquirers with the details of ongoing assessments, appeals, under direct and indirect tax including Income Tax Act, 1961 and Goods and Service Tax.
  - g) The Target Company and Selling Promoter Shareholders shall provide the Acquirers with details of all the investments along with necessary supporting documents to the satisfaction of Acquirers.
  - h) The Target Company and Selling Promoter Shareholders shall provide the Acquirers with computation of income tax for financial year 2022-2023, income tax returns for financial year 2023-2024, income tax returns for financial year 2024-2025 and provisional financials as on September 30, 2025.

- i) The Selling Promoter Shareholders shall have caused the Target Company to ensure recovery of all of its outstanding loans, advances from the debtors and trade receivables of the Target Company.
- j) The Selling Promoter Shareholders shall have caused the Target Company to deposit entire cash-in-hand balance in the bank account of the Target Company and provide Acquirers with the receipt of same. The Target Company and Selling Promoter Shareholders shall provide the Acquirers with the statement of existing bank accounts of the Company as of April 2025 till date.
- k) The Target Company and Selling Promoter Shareholders shall ensure closures of all of its outstanding long-term borrowings, release of charge or security against the assets of the Company for the said long-term borrowings and provide relevant supporting documents to the Acquirers.
- l) The Selling Promoter Shareholders hereby agree and undertake to provide timely information, data, standard certificate and undertaking required for the purpose of disclosures under the letter of offer and such other documents as prescribed under Applicable Laws including Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
- m) Any other condition Acquirer 1, and Acquirer 2 may reasonably require.

3.1.2.3.1.1. The Share Purchase Agreement shall stand terminated:

- (i) The Share Purchase Agreement shall terminate automatically without any further action from any of the Parties, if the Conditions Precedent are not satisfied/waived on the Long Stop Date.
- (ii) This Agreement may be terminated by mutual consent of all the Parties at any time prior to Long Stop Date.
- (iii) Termination of this Agreement under aforesaid clauses shall be without prejudice to any accrued rights of the Parties.

3.1.2.2.1. The Condition Precedents as described under the Share Subscription Agreement is outlined as below:

- (i) The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of expiry of the period specified Regulation 20(1) of the SEBI (SAST) Regulations or date of receipt of all statutory approvals required for completion of this Offer under SEBI (SAST) Regulations, in case no offer is made under Regulation 20 (1) of the Takeover Regulations.
- (ii) That the Acquirers have received and carefully read and are familiar with the consent letter, the Share Subscription Agreement, and all other documents in connection therewith, and they confirm that all documents pertaining to the investment in the Target Company have been made available to them.
- (iii) The Equity Shares proposed to be issued in pursuance of Preferential Issue (*'Subscription Shares'*) shall rank pari passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.
- (iv) The Target Company represents that the Subscription Shares allotted under the Share Subscription Agreement, will be duly authorized and validly issued under applicable Laws including in accordance the SEBI Approval, and shall be free and clear of any and all encumbrances.
- (v) There being no breach of any warranties provided in the Share Subscription Agreement by the Target Company.
- (vi) No action, suit, proceeding, claim, arbitration or investigation having been brought by any person and no inquiry having been brought by any governmental authority, in each case, seeking to restrain or prohibit the consummation of the transaction under the Transaction Documents.
- (vii) The Target Company shall obtain the 'in-principle' approval from the BSE Limited for listing of the Equity Shares to be allotted to the Acquirers as part of the Preferential Allotment, and delivered to them, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to Acquirers;

Pursuant to being in receipt of In-Principle Approval from BSE Limited bearing reference number 'LODR/PREF/DA/FIP/1833/2025-26' dated Monday, March 09, 2026, the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026, have allotted 3,50,00,000 Equity Shares at a preferential issue price of ₹12.00/- per Equity Share of the Target Company, and the Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/2026-27 dated Friday April 24, 2026.

- 3.1.3 Upon consummation of the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company. In pursuance of the Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. As a result as of this date, the Acquirers have been categorized as the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 3.1.4 Except for the individuals and entities mentioned in the Deemed Persons Acting in Concert, there is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.5 This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.6 The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.7 The Acquirers have not appointed any representative as a nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Revised Draft Letter of Offer.
- 3.1.8 As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the same newspapers.

### 3.2. Details of the proposed Offer

- 3.2.1 The Public Announcement was electronically sent to SEBI, BSE Limited, and to the Target Company on Friday, January 30, 2026, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on Monday, February 02, 2026, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.
- 3.2.2 The Detailed Public Statement dated Thursday, February 05, 2026, was subsequently published in the following newspapers on Friday, February 06, 2026, in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and the Target Company at its registered office on Friday, February 06, 2026.

The Detailed Public Statement along with other Offer Documents is/are shall also be available on the website of SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), the website of BSE accessible at [www.bseindia.com](http://www.bseindia.com), and the website of the Manager accessible at [www.diggicorporate.com](http://www.diggicorporate.com).

- 3.2.3. The Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer dated Thursday, May 07, 2026, was subsequently published in the following newspapers on Friday, May 08, 2026:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadep	Marathi Daily	Mumbai Edition

A copy of the said Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer shall be filed with SEBI, BSE Limited, and the Target Company at its registered office.

The Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer along with other Offer Documents is/ shall also be available on the website of SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), the website of BSE accessible at [www.bseindia.com](http://www.bseindia.com), and the website of the Manager accessible at [www.diggicorporate.com](http://www.diggicorporate.com).

- 3.2.4. The Acquirers have proposed to acquire from the Public Shareholders up to 1,12,72,300 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company at an Offer Price of ₹12.00/- per Offer Share, aggregating to an amount of ₹13,52,67,600.00/- payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.5. There are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.6. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 1,12,72,300 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.
- 3.2.7. Except for the Equity Shares allotted pursuant to the Preferential Issue to the Acquirers, the Acquirers have not purchased any Equity Shares of the Target Company from the date of Public Announcement to the date of this Revised Draft Letter of Offer.
- 3.2.8. No competing offer has been received as on date of this Revised Draft Letter of Offer.
- 3.2.9. There is no differential pricing in this Offer.
- 3.2.10. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.11. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.12. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.13. The Equity Shares will be acquired by Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.14. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Diggi Corporate Advisors Private Limited as the Manager.
- 3.2.15. As on the date of the Revised Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to Acquirers, and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period.
- 3.2.16. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, the public shareholding of the Target Company may fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below

25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 3,78,92,300 Equity Shares, representing 87.40% of the Expanded Voting Share Capital of the Target Company.

- 3.2.17. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.18. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

### 3.3. Object of the Offer

- 3.3.1 This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Agreements for the acquisition of substantial number of Equity Shares, Expanded Voting Share Capital, and control over the Target Company. These Underlying Transactions will result in the Acquirers acquiring more than 25.00% of the Expanded Voting Share Capital of the Target Company. Pursuant to this completion of the Underlying Transaction and this Offer, the Acquirers will hold up to 87.40% of the Expanded Voting Share Capital of the Target Company.

As of this date, pursuant to the allotment made by the Board of the Directors of the Target Company to the Acquirers, on Friday, March 13, 2026, the Acquirers hold 2,17,00,000 Equity Shares representing 50.05% of the Target Company. The said allotted 2,17,00,000 Equity Shares are held in Demat Escrow Account bearing Client ID - 10131920 opened under the name and style of S. J. Corporation Limited - Escrow Account maintained by Nikunj Stock Brokers Limited.

- 3.3.2 The Acquirers pursuant to the approval of the shareholders, have proposed to undertake rubbers business (as specified under the revised object clause of the Memorandum of Association of the Target Company) after change in the management and control over the Target Company.

The Alteration of existing Object Clause III(A) was replaced in entirety with the following:

*“III. The objects for which the Company is established are: -*

*(A). MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

1. *To carry on the business as manufacturers, processors, buyers, sellers, exporters, importers, dealers, commission agents of all kinds of rubbers including tread rubbers, procured rubbers, predated rubbers, synthetic rubbers, plain rubbers, natural rubbers, formed rubbers, reclaimed rubbers, acrylonitrile rubbers, styrene-butadiene rubbers, manmade rubbers, monomers, polymers, co-polymers, elastomers, carbon black, zinc oxide, stearic acid, accelerator, antioxidant, auxiliaries, insoluble Sulphur, recharge, retarder, adhesive gums, synthetic resins, rubber latex, plastic latexes, cushion gum compounders, trade gum, cord fabrics, and chemicals and auxiliaries used as raw materials and catalysts in the rubber and tyre industry.*
2. *To carry on in India or elsewhere the business of manufacturing, producing, refining, processing, buying, selling, importing, exporting, and dealing in tyre scrap (shredded, bales, or cut), steel and industrial chemicals and pigments including red oxide, sustainable fuels including pyrolysis oil, sustainable aviation fuel (SAF), sustainable marine fuel, and sustainable diesel fuel, Pyro/Raw char and recovered carbon black (rCB) derived from waste materials, along with the management and commercialization of all related by-products and waste-to-energy solutions.*
3. *To buy, sell, manufacture, process, undertake job work, import, export, distribute and otherwise deal in all kinds and varieties of bio and organic fertilizers, pesticides, insecticides, nutrition, plant growth promoters, herbal, botanical and all types of Agri-inputs, cosmetics, non-prescribed drugs, healthcare products, food preservatives*

*and additives, fast foods, artificial flavorings, artificial dyes and coloring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, healthcare products, health aids, glamour products, birth control medicines and devices, and lubricants.*

4. *To set up divisions, branches, units, or new ventures in India or outside India through agency or to enter into arrangements which seem desirable with reference to any branch or unit so carried on.*
5. *To carry on the business of and to purchase, hold, own, sell or lease land, estate, property, industrial estate, housing schemes, shopping office complexes, townships, warehousing; to improve such properties and to act as proprietors, developers, builders, managers, operators, hirers, and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, cinemas, hotels and cold storages; and to subscribe, purchase, acquire, hold, sell, underwrite, invest, dispose of or otherwise deal for self and on behalf of others in shares, stocks, debentures, mutual funds, deposits, bonds, units, mortgages, obligations and securities issued or guaranteed by any company or any government, trust, municipal, local or other authorities, firm, person or body; and to invest in partnership firms by original subscription, syndicate participation, tender, purchase or otherwise out of the funds of the company obtained either by subscription of capital, borrowing, or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the company from any person; and to carry on the business of and to carry on all incidental or allied activities of such properties to do all incidental acts and things necessary for the attainment of such objects.”*

3.3.3 The Acquirers have stated that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers, undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

3.3.4 The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

3.3.5 Upon consummation of the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company, and the Selling Promoter Shareholders will cease to be the promoters of the Target Company in accordance and compliance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

In pursuance of the Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. As a result as of this date, the Acquirers have been categorized as the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

### 3.3.6 Shareholding and acquisition details

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

Details		Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Mr. Umang Kantilal Savani (Acquirer 3)	Mr. Kalpesh Patel (Acquirer 4)	Total
Pre-Share Purchase Agreement transaction shareholding (A)	No. of Equity Shares	--	--	--	--	--
	% of Expanded Voting Share Capital	--	--	--	--	--
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	18,56,031	14,62,251	12,93,578	3,08,140	49,20,000
	% of Expanded Voting Share Capital	4.28%	3.37%	2.98%	0.71%	11.35%
Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement (C)	No. of Equity Shares	82,11,874	82,11,874	42,61,202	10,15,050	2,17,00,000
	% of Expanded Voting Share Capital	18.94%	18.94%	9.83%	2.34%	50.05%
Equity Shares acquired between the Public Announcement date and the Revised Draft Letter of Offer (D)	No. of Equity Shares	--	--	--	--	--
	% of Expanded Voting Share Capital	--	--	--	--	--
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (E)	No. of Equity Shares	42,52,386	33,50,189	29,63,740	7,05,985	1,12,72,300
	% of Expanded Voting Share Capital	9.81%	7.73%	6.84%	1.63%	26.00%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D+E)	No. of Equity Shares	1,43,20,291	1,30,24,314	85,18,520	20,29,175	3,78,92,300
	% of Expanded Voting Share Capital	33.03%	30.04%	19.65%	4.68%	87.40%

## **4. BACKGROUND OF ACQUIRERS**

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### **4.1. Mr. Pintu Kanjibhai Kalavadia, Acquirer 1**

- 4.1.1. Acquirer 1, Mr. Pintu Kanjibhai Kalavadia, son of Mr. Kanjibhai Kalavadia, aged approximately 49 years, Indian Resident, bearing Permanent account number 'ADKPK1679E' allotted under the Income Tax Act, 1961, resident at Flat no. 1301 Palladium Heights, Sadhu Vasvani Road, Rajkot Gujarat, 360005, India. Acquirer 1 can be contacted via telephone at 99789-01665 or via Email Address at [pintu@fishfarubbers.com](mailto:pintu@fishfarubbers.com)/ [pintukalavadia50@gmail.com](mailto:pintukalavadia50@gmail.com). Acquirer 1 holds DIN 00385068 and is acting as a Managing Director and promoter of the Fishfa Rubbers Limited (Subsidiary of the Target Company), and as a director and promoter in Fishfa World Trade Limited, and Fishfa Biogenics Limited.
- 4.1.2. The Net Worth of the Acquirer 1 as of Monday, January 26, 2026, stands at ₹2,331.45 Lakhs as certified by CA Geeta Narang (Membership Number '536343', Firm Registration Number '030750N'), proprietor of Geeta & Co, Chartered Accountants, vide certificate dated Friday, January 30, 2026 having office at C-579, Gali No-10, Majlis Park, Adarsh Nagar, Delhi-110033, India.
- 4.1.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 1 has been allotted 82,11,874 Equity Shares representing 18.94% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹9,85,42,488.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

### **4.2. Mr. Prashant Kanjibhai Kalavadia, Acquirer 2**

- 4.2.1. Acquirer 2, Mr. Prashant Kanjibhai Kalavadia, son of Kanjibhai Kalavadia, aged approximately 51 years, Indian Resident, bearing Permanent account number 'ADGPK8579F' allotted under the Income Tax Act, 1961, resident at Decora West Hill Wing – E 901, Kalavad Road, Near Avadh Road, Rajkot – 360005, Gujarat, India. Acquirer 2 can be contacted via telephone at 9427495282 or via Email Address at [prashant@fishfarubbers.com](mailto:prashant@fishfarubbers.com). Acquirer 2 holds DIN '02170444' and is acting as a Whole Time Director and promoter of the Fishfa Rubbers Limited (Subsidiary of the Target Company) and as a director and promoter in Fishfa World Trade Limited, and Fishfa Biogenics Limited.
- 4.2.2. The Net Worth of the Acquirer 2 as of Monday, January 26, 2026, stands at ₹2,313.79 Lakhs as certified by CA Geeta Narang (Membership Number '536343', Firm Registration Number '030750N'), proprietor of Geeta & Co, Chartered Accountants, vide certificate dated Friday, January 30, 2026 having office at C-579, Gali No-10, Majlis Park, Adarsh Nagar, Delhi-110033, India.
- 4.2.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 2 has been allotted 82,11,874 Equity Shares representing 18.94% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹9,85,42,488.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

### **4.3. Mr. Umang Kantilal Savani (Acquirer 3)**

- 4.3.1. Acquirer 3, Mr. Umang Kantilal Savani, son of Kantilal Bhurabhai Savani, aged approximately 43 years, Indian Resident, bearing Permanent account number 'BGHPS2129A' allotted under the Income Tax Act, 1961, resident at A-1201, Havlok Tower, Near Gol Residency Nana Mauva Main Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India. Acquirer 3 can be contacted via telephone at 9925031665 or via Email Address at [ukspatel@gmail.com](mailto:ukspatel@gmail.com). Acquirer 3 holds DIN '02952950' and is the director and promoter of the Sheer Agri World Private Limited, Fishfa Biogenics Limited, Fishfa Rubbers Limited (Subsidiary of the Target Company), and Fishfa World Trade Limited.
- 4.3.2. The Net Worth of the Acquirer 3 as of Monday, January 26, 2026, stands at ₹1702.02 Lakhs as certified by CA Geeta Narang (Membership Number '536343', Firm Registration Number '030750N'), proprietor of Geeta & Co, Chartered Accountants, vide certificate dated Friday, January 30, 2026 having office at C-579, Gali No-10, Majlis Park, Adarsh Nagar, Delhi-110033, India.
- 4.3.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 3 has been allotted 42,61,202 Equity Shares representing 9.83% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of

₹5,11,34,424.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

#### **4.4. Mr. Kalpesh Patel (Acquirer 4)**

4.4.1. Acquirer 4, Mr. Kalpesh Patel, son of Mr. Maganbhai Patel, aged approximately 51 years, Indian resident, bearing Permanent account number 'AHJPP9094R' allotted under the Income Tax Act, 1961, resident at Jubliroad, Malda, English Bazar, Malda – 732101, West Bengal, India. Acquirer 4 can be contacted via telephone at 8972955577 or via Email Address at 'kalpeshpatelml@gmail.com'. Acquirer 4 is the promoter of the Fishfa Rubbers Limited (Subsidiary of the Target Company), Fishfa Bioscience Limited and Fishfa Biogenics Limited.

4.4.2. The Net Worth of the Acquirer 4 as of Wednesday, January 28, 2026, stands at ₹495.55 Lakhs as certified by CA Priyank Rakeshbhai Lalcheta (Membership Number '199751', Firm Registration Number '153541W'), proprietor of P R Lalcheta & Co, Chartered Accountants, vide certificate dated Friday, January 30, 2026 having office at 34/2 Ashokwatika, Madhav Residency, Sheri No. 4, Near Kidwai Nagar, 150 Ft Ring Road, Rajkot – 360005, Gujarat, India.

4.4.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 4 has been allotted 10,15,050 Equity Shares representing 2.34% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹1,21,80,600.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

#### **4.4. Acquirer's Undertakings and Confirmations**

4.4.1. The Acquirers are inter-related due to the relationships outlined as below:

4.4.1.1. Acquirer 1 and Acquirer 2 are brothers.

4.4.1.2. Acquirers are the common promoters Fishfa Rubbers Limited (Subsidiary Company), Fishfa Bioscience Limited and Fishfa Biogenics Limited.

4.4.2. As on date of this Revised Draft Letter of Offer, the Acquirers have confirmed, warranted, undertaken, and declared that:

4.4.2.1. Save and except for the factors stated below, the Acquirers neither hold any other interest in, nor maintain any other relationship with, the Target Company:

(i) Being parties to the Share Purchase Agreement;

(ii) Pursuant to the preferential allotment of Equity Shares made vide Board Resolution dated Friday, March 13, 2026, the Acquirers 2,17,00,000 Equity Shares representing 50.05% of the Expanded Voting Share Capital of the Target Company.

(iii) Pursuant to the Share Sale/ Purchase Confirmation entered by the Target Company with the Acquirers, and immediate relative of the Acquirers for acquisition of equity shares of Fishfa Rubbers Limited.

4.4.2.2. Except for the Acquirers, none of the other allottees will exercise any control over the Target Company

4.4.2.3. The Acquirers do not belong to any group.

4.4.2.4. Pursuant to being in receipt of In-Principle Approval from BSE Limited bearing reference number 'LODR/PREF/DA/FIP/1833/2025-26' dated Monday, March 09, 2026, and subsequent Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. As a result as of this date, the Acquirers have been categorized as the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

4.4.2.5. There is/are no director(s) representing the Acquirers on the board of the Target Company.

4.4.2.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

4.4.2.7. The Acquirers have not been categorized nor are appearing in the ‘Wilful Defaulter or a Fraudulent Borrower’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

4.4.2.8. The Acquirers are not declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4.2.9. No person is acting in concert with the Acquirers for the purposes of this Offer. Except for the individuals and entities provided under the Deemed PAC (as defined under the section titled as ‘**Definition and Abbreviations**’), other persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (‘**Deemed PACs**’), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.4.2.10. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

In pursuance of the Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. The allotted 2,17,00,000 Equity Shares are subjected to lock-in for a period up to Sunday, 31 October 2027.

4.4.2.11. Upon sale of the shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the ‘Promoter and Promoter Group’ categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

4.4.2.12. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

#### 4.5. SEBI (SAST) Compliances

There are non-compliances with various provisions of the SEBI (SAST) Regulations the details of which are encapsulated as under:

Name of individual/entity responsible for making disclosure	Due date for compliance	Actual date of compliance (Date of Email)	Delay, if any (no. of days)	Remarks
<b>A. Regulation 29(1) and 29(2) of SEBI (SAST) Regulation</b>				
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Tuesday, March 17, 2026	Tuesday, March 24, 2026	6	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf</a>
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Tuesday, March 17, 2026	Tuesday, March 24, 2026	6	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. Further, we would like to state that, the said information is not available on BSE’s website.

Name of individual/entity responsible for making disclosure	Due date for compliance	Actual date of compliance (Date of Email)	Delay, if any (no. of days)	Remarks
Mr. Umang Kantilal Savani (Acquirer 3)	Tuesday, March 17, 2026	Wednesday, March 25, 2026	7	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. <a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf</a>
Mr. Kalpesh Patel (Acquirer 4)	Tuesday, March 17, 2026	Wednesday, March 25, 2026	7	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. <a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf</a>
<b>B. Reg 31(4) of the SEBI (SAST) Regulations</b>				
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Friday, April 10, 2026	Thursday, April 09, 2026	Not Applicable	Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Friday, April 10, 2026	Thursday, April 09, 2026	Not Applicable	Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.
Mr. Umang Kantilal Savani (Acquirer 3)	Friday, April 10, 2026	Thursday, April 09, 2026	Not Applicable	Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.
Mr. Kalpesh Patel (Acquirer 4)	Friday, April 10, 2026	Thursday, April 09, 2026	Not Applicable	Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.

## 5. BACKGROUND OF THE TARGET COMPANY AND ITS SUBSIDIARY 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. SJ Corporation Limited, the Target Company

5.1.1. The Target Company was incorporated on Friday, September 15, 1981, under the provisions of the Companies Act, 1956, under the name and style as Grandpa Trading & Agencies Limited vide certificate of incorporation bearing registration number 25223 of 1981, issued by Registrar of Companies. Thereafter the name of the Target Company was changed to Corcomp Infosystems Limited vide certificate dated July 08, 1999. Subsequently, the name of the Target Company was change to SJ Corporation Limited vide certificate dated October 29, 2007. The Target Company bears corporate identity number 'L19201MH1981PLC452533', with its registered office located at 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai - 400097, Maharashtra. The Target Company can be contacted via telephone number: 22-35632262; via Email Address 'sjcorporation9@yahoo.com', or through its website 'www.sjcorp.in'.

5.1.2. The share capital of the Target Company is as follows:

Sr. No.	Particulars of Pre-Preferential Issue of Equity Shares	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of the existing Voting Share Capital
a.	Authorized Equity share capital	5,00,00,000	₹5,00,00,000.00	100.00%
b.	Issued, subscribed and paid-up Equity Share capital			
(i)	Fully paid-up Equity Shares	83,55,000	₹83,55,000.00	100.00%
(ii)	Partly Paid-Up Equity Shares	Nil	Nil	Not Applicable

Sr. No.	Particulars of Post-Preferential Issue of Equity Shares	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of Expanded Voting Share Capital
a.	Authorized Equity share capital	5,00,00,000	₹5,00,00,000.00	100.00%
b.	Issued, subscribed and paid-up Equity Share capital			
(i)	Fully paid-up Equity Shares (Considering Preferential Issue of Equity Shares)	4,33,55,000	₹4,33,55,000.00	100.00%
(ii)	Partly Paid-Up Equity Shares	--	--	--
	<b>TOTAL</b>	<b>4,33,55,000</b>	<b>₹4,33,55,000.00</b>	<b>100.00%</b>

5.1.3. The main objects of the Target Company has been altered by virtue of special resolution dated Saturday, March 07, 2026:

*III. The objects for which the Company is established are: -*

*(A). MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

- 1. To carry on the business as manufacturers, processors, buyers, sellers, exporters, importers, dealers, commission agents of all kinds of rubbers including tread rubbers, procured rubbers, predated rubbers, synthetic rubbers, plain rubbers, natural rubbers, formed rubbers, reclaimed rubbers, acrylonitrile rubbers, styrene-butadiene rubbers, manmade rubbers, monomers, polymers, co-polymers, elastomers, carbon black, zinc oxide, stearic acid, accelerator, antioxidant, auxiliaries, insoluble Sulphur, recharge, retarder, adhesive gums, synthetic resins, rubber latex, plastic latexes, cushion gum compounders, trade gum, cord fabrics, and chemicals and auxiliaries used as raw materials and catalysts in the rubber and tyre industry.*
- 2. To carry on in India or elsewhere the business of manufacturing, producing, refining, processing, buying, selling, importing, exporting, and dealing in tyre scrap (shredded, bales, or cut), steel and industrial chemicals and pigments including red oxide, sustainable fuels including pyrolysis oil, sustainable aviation fuel (SAF), sustainable marine fuel, and sustainable diesel fuel, Pyro/Raw char and recovered carbon black (rCB) derived from waste materials, along with the management and commercialization of all related by-products and waste-to-energy solutions.*
- 3. To buy, sell, manufacture, process, undertake job work, import, export, distribute and otherwise deal in all kinds and varieties of bio and organic fertilizers, pesticides, insecticides, nutrition, plant growth promoters, herbal, botanical and all types of Agri-inputs, cosmetics, non-prescribed drugs, healthcare products, food preservatives and additives, fast foods, artificial flavorings, artificial dyes and coloring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, healthcare products, health aids, glamour products, birth control medicines and devices, and lubricants.*
- 4. To set up divisions, branches, units, or new ventures in India or outside India through agency or to enter into arrangements which seem desirable with reference to any branch or unit so carried on.*
- 5. To carry on the business of and to purchase, hold, own, sell or lease land, estate, property, industrial estate, housing schemes, shopping office complexes, townships, warehousing; to improve such properties and to act as proprietors, developers, builders, managers, operators, hirers, and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, cinemas, hotels and cold storages; and to subscribe, purchase, acquire, hold, sell, underwrite, invest, dispose of or otherwise deal for self and on behalf of others in shares, stocks, debentures, mutual funds, deposits, bonds, units, mortgages, obligations and securities issued or guaranteed by any company or any government, trust, municipal, local or other authorities, firm, person or body; and to invest in partnership firms by original subscription, syndicate participation, tender, purchase or otherwise out of the funds of the company obtained either by subscription of capital, borrowing, or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the company from any person; and to carry on the business of and to carry on all incidental or allied activities of such properties to do all incidental acts and things necessary for the attainment of such objects.*

*(B) MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:*

- 1. To acquire and takeover any business or undertaking carried on, upon or in connection with or without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of, remove or put an end thereto.*

2. *To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipment's, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices and show-rooms for the business of the Company.*
3. *To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing, or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof, which this Company may think expedient.*
4. *To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.*
5. *To pay to promoters such remuneration and fees and otherwise recompensate them for the time and for the service rendered by them.*
6. *To invest any moneys of the Company, not immediately required for the purpose of its business, in such investments or securities as may be thought expedient, including securities issued and/or guaranteed by Central or State Government, corporation, trusts and financial institutions.*
7. *To carry out in any part of the world all or any of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality, province, state or Government or colony or dependency thereof.*
8. *To secure or discharge any debt or obligation binding on the Company in such manner as may be thought fit and in particular by mortgage, charge upon the undertaking and all or any of the assets and properties present and future and the uncalled capital of the Company or by the capital creation and issue on such terms as may be thought expedient of debentures, debenture stocks or other securities of any description or by the issue of shares credited as fully or partly paid up.*
9. *To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licenses, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.*
10. *To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, cooperation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debenture stock or securities so received.*
11. *To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.*
12. *To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the marketing, importing and exporting of any of the products.*

13. *To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.*
14. *To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.*
15. *To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.*
16. *To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent, or other person or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortuous act on part of any other person or from any error of judgment or misfortune.*
17. *To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the due to the Company from the Company's property of whatsoever kind sold by the Company or any money purchaser and others.*
18. *To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lump sum of annual premium or otherwise and generally on such terms and conditions as may be arranged.*
19. *To undertake and execute any trust or discretion the undertaking where may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in moneys or in specie in furtherance at any trust, discretion or other obligation or permission.*
20. *To pay for any property or business or services rendered or to be rendered or/and purchased in cash or by bills of the Company or by shares, ordinary, preferred or deferred either fully or partly paid-up or by bonds, mortgages, debenture-stocks or other securities or acknowledgments of the Company or partly by one or more of them or otherwise.*
21. *To lend money to and guarantee the performance of the obligation of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely, directly or indirectly further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to benefit the Company or its members.*
22. *To train and get trained to and/or pay for training for the employees, both present and future, for and in connection with the business of the Company. To hold, administer, sell, realize, invest, dispose off the moneys and properties, both real and personal, and to carry on, realize, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.*
23. *To hold, administer, sell, realize, invest, dispose off the moneys and properties, both real and personal, and to carry on, realize, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.*

24. *To make deposit, enter into recognized bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.*
25. *To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.*
26. *To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.*
27. *To dedicate, present or otherwise, dispose off, either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.*
28. *To promote, assist, to take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.*
29. *To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.*
30. *To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, right and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.*
31. *To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.*
32. *To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.*
33. *Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.*
34. *To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licenses and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.*
35. *To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, license or authorization of any Government, State or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stocks or other securities and assets to delay the necessary costs, charges and expenses thereof.*
36. *To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets invention, trademarks, designs, licenses, copyrights, concessions and the like conferring any exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and*

*to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.*

37. *To establish, provide, maintain, conduct or otherwise subsidize, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.*
38. *To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institution or object or for any exhibitions for any public, general or other objects.*
39. *To establish, aid, support or/and in the establishment and support associations, institutions, funds, trusts, private or public, for the benefit of its employees or employees, Directors, ex- Directors of the Company or its connections in business and for persons having dealing with the Company or the dependents, relatives or connections of such person and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex- Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.*
40. *To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives, between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.*
41. *To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.*
42. *To enter into joint sector arrangements with any person, body corporate whether in India or abroad for the business of the Company.*
43. *To pay out of the funds of the Company, all expenses, which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of all classes and kinds of shares, debentures, debenture-stocks or other securities of the Company.*
44. *To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the*

*formation or promotion of the Company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.*

45. *To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.*
46. *To insure the whole or any part of the property and personnel of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.*
47. *To employ experts to investigate and examine into conditions, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, properties or rights.*
48. *To carry on any branch of a business whether in India or outside India which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.*
49. *To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.*
50. *To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.*
51. *To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.*
52. *To let on lease or license or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.*
53. *To sell, purchase, mortgage grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stocks and other securities of any other company whether or not having objects all together or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.*
54. *To vest any movable or immovable properties, right or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.*

55. *To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts for the business of the Company.*
56. *To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.*
57. *To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.*
58. *To alienate, transfer, gift, donate, sell any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific both by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.*
59. *To explore, examine, investigate, test, make, experiment, obtain, report opinion or experts; certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.*
60. *To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.*
61. *To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and fidelities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organization or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities or rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favor of any public or local body, authority, Central or State Government or any public institution or trust or fund.*
62. *To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current account with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any property of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties both present and future including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.*
63. *Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures, debenture-stocks, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise*

*howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.*

5.1.4. Preferential Issue in the Target Company:

5.1.4.1. The Board of Directors of the Target Company at their meeting held on Friday, January 30, 2026, had approved the issuance of 3,50,00,000 Equity Shares representing 80.73% of the Expanded Voting Share Capital of the Target Company at a preferential issue price of ₹12.00/- per Equity Share, aggregating up to an amount of ₹42,00,00,000.00/- .

The preferential issue was subsequently approved by the shareholders vide Extra-Ordinary General Meeting held at Monday, March 02, 2026.

5.1.4.2. The list of allottees for the preferential issue are stated as follows:

Sr. No.	Name of the Allottees	Identity of Ultimate Beneficial Owners	Shareholding prior to the Preferential Allotment		Shareholding Allotted pursuant to Preferential Issue		Date of Lock-in up to	Category
			Number of Equity Shares Held	% of Expanded Voting Share Capital	Number of Equity Shares Held	% of Expanded Voting Share Capital		
1.	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Not Applicable	--	--	82,11,874	18.94%	Sunday, October 31, 2027	Promoter
2.	Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Not Applicable	--	--	82,11,874	18.94%	Sunday, October 31, 2027	Promoter
3.	Mr. Umang Kantilal Savani (Acquirer 3)	Not Applicable	--	--	42,61,202	9.83%	Sunday, October 31, 2027	Promoter
4.	Mr. Kalpesh Patel (Acquirer 4)	Not Applicable	--	--	10,15,050	2.34%	Sunday, October 31, 2027	Promoter
5.	M/s Apex Advisors LLP	Jaydeep Dhansukhbhai Vora	--	--	27,50,000	6.34%	Saturday, October 31, 2026	Public
6.	M/s Quantam Strategic Advisors LLP	Bhavika Prafulkumar Mehta	--	--	28,50,000	6.57%	Saturday, October 31, 2026	Public
7.	Mr. Jayantial Ramniklal Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public

Sr. No.	Name of the Allottees	Identity of Ultimate Beneficial Owners	Shareholding prior to the Preferential Allotment		Shareholding Allotted pursuant to Preferential Issue		Date of Lock-in up to	Category
			Number of Equity Shares Held	% of Expanded Voting Share Capital	Number of Equity Shares Held	% of Expanded Voting Share Capital		
8.	Ms. Nimish Jayantial Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
9.	Mr. Nimit Jayantial Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
10.	Ms. Heena Nimit Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
11.	Ms. Falguni Chandresh Lotia, and Mr. Chandresh Lotia (Partner of partnership firm of Pranir Investments)	Falguni Chandresh Lotia, and Chandresh Lotia	--	--	72,00,000	16.61%	Saturday, October 31, 2026	Public
	<b>Total</b>		--	--	<b>3,50,00,000</b>	<b>80.73%</b>		

- 5.1.4.3. Pursuant to a preferential issue, the Target Company raised an amount of ₹42,00,00,000/-, which was be utilized towards the acquisition of 43,49,994 equity shares of ₹10.00/- each, constituting 99.99% of the voting share capital of M/s Fishfa Rubbers Limited, at a price of ₹108.42 per equity share, aggregating to an amount not exceeding ₹47,16,26,350/-.
- 5.1.4.4. The acquisition was intended to facilitate undertaking rubber business post-change in management of the Target Company. Pursuant to the said acquisition Fishfa Rubbers Limited became the wholly owned subsidiary of the Target Company.
- 5.1.4.5. The Target Company was in receipt of In-principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, and subsequently the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026, allotted 3,50,00,000 Equity Shares at a preferential issue price of ₹12.00/- per Equity Share of the Target Company.
- 5.1.4.6. Equity Shares allotted pursuant to the Preferential Issue, held by persons other than the promoters and promoter group during the Offer Period which are under lock in, are not permitted to be tendered in the open offer, and if tendered, shall not be accepted in the open offer.
- 5.1.4.7. The Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/ 2026-2027 dated Friday, April 24, 2026, in respect of Preferential Issue.

5.1.5. As per the shareholding pattern filed for the quarter ended March 31, 2026, the Target Company has disclosed that, it doesn't have:

5.1.5.1. Any partly paid-up shares;

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

5.1.5.3. Equity Shares which are forfeited or kept in abeyance;

5.1.5.4. Outstanding Equity Shares that have been issued but not listed on the any stock exchange.

5.1.6. As of this date, 3,50,00,000 Equity Shares allotted by the Target Company pursuant to preferential issue are subject to lock-in, the details of which are specified as under:

Particulars of Preferential Issue of Equity Shares made to	Number of Equity Shares	Lock-in up to
Acquirers	2,17,00,000	Sunday, October 31, 2027
Public	1,33,00,000	Saturday, October 31, 2026
<b>Total</b>	<b>3,50,00,000</b>	

5.1.7. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.

5.1.8. The present Board of Directors of the Target Company are as follows:

Name	Date of Appointment	DIN	Designation
Mr. Deepak Bhikhalal Upadhyay	Wednesday, 23 July 2008	02270389	Managing Director
Ushaben Savjibhai Patel (Selling Promoter Shareholder 2)	Thursday, 26 February 2015	06986525	Promoter cum Non-Executive - Non Independent Director
Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1)	Thursday, 14 January 2010	01671461	Promoter cum Non-Executive - Non Independent Director
Mr. Prakashkumar Govindbhai Nakarnai	Thursday, 5 September 2024	10753235	Non-Executive - Independent Director-Chairperson-Employee Director
Mr. Hiral Jainesh Shah	Thursday, 5 September 2024	09810987	Non-Executive - Independent Director-Employee Director
Mr. Maulik Pravinbhai Dalsaniya	Thursday, 1 January 2026	11409312	Non-Executive Independent Director
Mr. Jagdishbhai Vijaybhai Pambhar	Thursday, 1 January 2026	11409403	Executive Director

5.1.9. As on date of this Revised Draft Letter of Offer, there are no directors representing Acquirers appointed as directors on the Board of the Target Company.

5.1.10. The trading of the Equity Shares of the Target Company is currently active and not suspended on the BSE Limited.

5.1.11. Financial Information:

The financial information of the Target Company for the nine months period ended December 31, 2025, half-year ended September 30, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023, respectively are as follows:

<b>Balance Sheet</b>				
(₹ in Lakhs)				
Particulars	Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
<b>(A) Sources of funds</b>				
Paid up share capital	83.55	83.55	83.55	83.55
Other Equity	786.66	754.56	797.01	782.52
<b>Less:</b> Miscellaneous Expenditure not written off	-	-	-	-
<b>Net Worth</b>	<b>870.21</b>	<b>838.11</b>	<b>880.56</b>	<b>866.07</b>
<b>Current Liabilities</b>				
Short Term Borrowings	-	-	-	77.00
Trade Payables	-	-	-	461.99
Other Financial Liabilities	3.04	100.91	5.67	2.72
Other Current Liabilities	0.33	0.10	0.17	1.31
Short Term Provisions	-	-	-	-
<b>Total (A)</b>	<b>873.58</b>	<b>939.12</b>	<b>886.40</b>	<b>1409.09</b>
<b>Non- Current Assets</b>				
Property, Plant and Equipment	36.18	42.51	50.23	4.39
Capital work in Progress	-	-	-	-
Investment in Property	-	30.41	30.41	30.41
<b>Financial Assets</b>				
Investments	263.41	72.38	89.90	78.38
Other Financial Assets	3.72	4.22	4.22	3.71
Deferred Tax Assets	8.79	8.25	3.07	2.73
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Inventories	202.46	322.27	400.11	397.00
<b>Financial Assets</b>				
Trade Receivables	-	1	144.19	772.27

Balance Sheet				
(₹ in Lakhs)				
Particulars	Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Cash and Cash Equivalent	15.22	142.90	72.62	27.56
Other than bank balance	-	-	-	0.03
Other Current Financial Assets	333.92	304.78	79.30	80.56
Current Tax Assets	7.24	6.75	10.52	11.04
Other Current Assets	2.64	3.65	1.83	1.01
<b>Total (B)</b>	<b>873.58</b>	<b>939.12</b>	<b>886.40</b>	<b>1409.09</b>

Profit and Loss Statement					
(₹ in Lakhs)					
Particulars	Unaudited and Limited Reviewed Financial Statements		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended December 31, 2025	For the half-year ended September 30, 2025	2025	2024	2023
Income from Operations	1,677.99	972.23	1531.09	1554.80	2177.19
Other Income	71.01	70.53	12.15	2.46	3.09
<b>Total Income</b>	<b>1,749.00</b>	<b>1042.76</b>	<b>1543.24</b>	<b>1557.26</b>	<b>2180.28</b>
<b>Dividend (%)</b>	-	-	-	-	-
<b>Total Expenditure excluding Interest, Depreciation and Tax</b>	<b>1703.12</b>	<b>1012.74</b>	<b>1546.83</b>	<b>1546.78</b>	<b>2121.77</b>
<b>Earnings Per Share</b>	0.44	0.29	(0.24)	0.01	0.42
<b>Profit/ (Loss) before Interest, Depreciation and Tax</b>	<b>45.88</b>	<b>30.02</b>	<b>(3.59)</b>	<b>10.48</b>	<b>58.51</b>
Depreciation and Amortization Expenses	10.14	6.68	18.67	9.28	2.02
Interest	-	-	-	-	-
<b>Profit/ (Loss) before Tax</b>	<b>35.74</b>	<b>23.34</b>	<b>(22.26)</b>	<b>1.20</b>	<b>56.49</b>
Less: (Excess/(Short) Provision of previous year)	-	-	(3.10)	(0.13)	(0.01)
Less: Current Tax	-	-	-	(0.80)	(3.59)
Deferred Tax	1.36	0.54	5.18	0.34	(17.54)
<b>Profit/ (Loss) After tax</b>	<b>37.10</b>	<b>23.88</b>	<b>(20.18)</b>	<b>0.61</b>	<b>35.35</b>
Return on Net-worth	-	2.74%	(2.41) %	0.07%	4.08%
Book Value Per Share	-	10.42	10.03	10.54	10.37

Other Financial Information					
Particulars	Unaudited and Limited Reviewed Financial Statements		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended December 31, 2025	For the half-year ended September 30, 2025	2025	2024	2023
Total Revenue (₹ in Lakhs)	1,749.00	1042.76	1543.24	1557.26	2180.28
Net Earnings or Profit/(Loss) after tax (₹ in Lakhs)	37.10	23.88	(20.18)	0.61	35.35
Net Worth (₹ in Lakhs)	-	870.21	838.11	880.56	866.07
Earnings per Equity Share (EPS)	0.44	0.29	(0.24)	0.01	0.42
Book Value per Equity Share	-	10.42	10.03	10.54	10.37
Return on Net worth	-	2.74%	(2.41%)	0.07%	4.08%

**Notes:**

1. The key financial information has been extracted from the Target Company's unaudited and audited standalone financial results and/ or the annual reports.
2. There are no contingent liabilities existing in the Target Company.

5.1.12. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Expanded Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer			Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	(A)			(B)		(C)		(D)		(E)	
	No. of Equity Shares	% of Pre-Issue Preferential Share Capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares to be issued vide Preferential Issue	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
<b>1. Promoter and Promoter Group</b>											
<b>a) Existing Promoters</b>											
Savjibhai Dungarshi bhai Patel	31,24,000	37.39%	7.21%	(31,24,000)	(7.21%)	--	--	--	--	--	--

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer			Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	(A)			(B)		(C)		(D)		(E)	
	No. of Equity Shares	% of Pre-Issue Preferential Share Capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares to be issued vide Preferential Issue	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
(Selling Promoter Shareholder 1)											
Ushaben Savjibhai Patel (Selling Promoter Shareholder 2)	27,96,000	33.46%	6.45%	(17,96,000)	(4.14%)	--	--	--	--	10,00,000	2.31%
<b>Total (a)</b>	<b>59,20,000</b>	<b>70.86%</b>	<b>13.65%</b>	<b>(49,20,000)</b>	<b>(11.35%)</b>	--	--	--	--	<b>10,00,000</b>	<b>2.31%</b>
<b>Total 1</b>	<b>59,20,000</b>	<b>70.86%</b>	<b>13.65%</b>	<b>(49,20,000)</b>	<b>(11.35%)</b>	--	--	--	--	<b>10,00,000</b>	<b>2.31%</b>
<b>2. Acquirers (currently classified as Promoters pursuant to the allotment made under Preferential Issue)</b>											
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	--	--	--	18,56,031	4.28%	82,11,874	18.94%	42,52,386	9.81%	1,43,20,291	33.03%
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	--	--	--	14,62,251	3.37%	82,11,874	18.94%	33,50,189	7.73%	1,30,24,314	30.04%
Mr. Umang Kantilal Savani	--	--	--	12,93,578	2.98%	42,61,202	9.83%	29,63,740	6.84%	85,18,520	19.65%

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer			Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	(A)			(B)		(C)		(D)		(E)	
	No. of Equity Shares	% of Pre-Issue Preferential Share Capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares to be issued vide Preferential Issue	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
(Acquirer 3)											
Mr. Kalpesh Patel (Acquirer 4)	--	--	--	3,08,140	0.71%	10,15,050	2.34%	7,05,985	1.63%	20,29,175	4.68%
<b>Total 2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>49,20,000</b>	<b>11.35%</b>	<b>2,17,00,000</b>	<b>50.05%</b>	<b>1,12,72,300</b>	<b>26.00%</b>	<b>3,78,92,300</b>	<b>87.40%</b>
<b>3. Parties to Share Purchase Agreement other than 1(a) &amp; 2</b>											
Not Applicable											
<b>4. Public (other than Parties to Agreement and Acquirer) #</b>											
a. FIs/ MFs/ FIIs/ Banks/ SFIs - Banks	--	--	--	--	--	--	--	--	--	--	--
b. Others	24,35,000	29.14%	5.62%	--	--	1,33,00,000	30.68%	(1,12,72,300)	(26.00%)	44,62,700	10.29%
<b>Total (4) (a+b)</b>	<b>24,35,000</b>	<b>29.14%</b>	<b>5.62%</b>	<b>Nil</b>	<b>Not Applicable</b>	<b>--</b>	<b>--</b>	<b>Nil</b>	<b>Not Applicable</b>	<b>44,62,700</b>	<b>10.29%</b>
<b>GRAND TOTAL (1+ 2+ 3+ 4)</b>	<b>83,55,000</b>	<b>100.00%</b>	<b>19.27%</b>	<b>Nil</b>	<b>Not Applicable</b>	<b>--</b>	<b>--</b>	<b>Nil</b>	<b>Not Applicable</b>	<b>4,33,55,000</b>	<b>100.00%</b>
<b>5. Preferential Issue</b>											
Preferential Issue of Equity Shares (refer to	3,50,00,000	Not Applicable	80.73%	--	--	(3,50,00,000)	(80.73%)	--	--	--	--

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer			Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	(A)			(B)		(C)		(D)		(E)	
	No. of Equity Shares	% of Pre-Issue Preferential Share Capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares to be issued vide Preferential Issue	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Paragraph 5.3.2. for further details)											
<b>Total (5)</b>	3,50,00,000	<b>Not Applicable</b>	80.73%	--	--	<b>(3,50,00,000)</b>	<b>(80.73%)</b>	--	--	--	--
<b>GRAND TOTAL (1+ 2+ 3+ 4+5)</b>	<b>4,33,55,000</b>	<b>Not Applicable</b>	<b>100.00%</b>	<b>Nil</b>	<b>Not Applicable</b>	<b>Nil</b>	<b>Not Applicable</b>	--	--	--	--

**Notes:**

*#The Acquirers, the existing Promoters of the Target Company, parties to the Agreements, Deemed PACs, including persons deemed to be acting in concert with such parties to the Agreements, Preferential Allottees are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.*

*The Selling Promoter Shareholders shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.*

*As per the shareholding filed for the quarter ended March 31, 2026, there are 488 Public Shareholders.*

5.1.13. There are non-compliances with various provisions of the SEBI (SAST) Regulations, in the current financial year, and for the period of 8 Financials Years preceding the current financial year the details of which are encapsulated as under:

Name of individual/ entity responsible for making disclosure	Due date for compliance	Actual date of compliance	Delay, if any (no. of days)	Remarks
<b>A. Regulation 29(1) and 29(2) of SEBI (SAST) Regulation</b>				
Mr. Savjibhai Dungarshibhai Patel	Tuesday, March 17, 2026	Tuesday, 31 March 2026	13	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. <a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf</a>
Mrs. Ushaben Savjibhai Patel	Tuesday, March 17, 2026	Tuesday, 31 March 2026	13	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. <a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf</a>
<b>B. Regulation 30(1) and 30(2) of SEBI (SAST) Regulation</b>				
Mr. Savjibhai Dungarshibhai Patel	Tuesday, 10 April 2018	Friday, 6 April, 2018	Not Applicable	Non-Compliance: 1. Target Company has filed the submission to BSE Limited 2. The covering letter is addressed only to BSE Limited, and not the Target Company
Mrs. Ushaben Savjibhai Patel	Tuesday, 10 April 2018	Friday, 6 April, 2018	Not Applicable	Non-Compliance: 1. Target Company has filed the submission to BSE Limited 2. The covering letter is addressed only to BSE Limited, and not the Target Company
Mr. Savjibhai Dungarshibhai Patel	Tuesday, 9 April 2019	Wednesday, 3 April, 2019	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mrs. Ushaben Savjibhai Patel	Tuesday, 9 April 2019	Wednesday, 3 April, 2019	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mr. Savjibhai Dungarshibhai Patel	Monday, 1 June 2020	Tuesday, 19 May, 2020	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mrs. Ushaben Savjibhai Patel	Monday, 1 June 2020	Tuesday, 19 May, 2020	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company

Name of individual/ entity responsible for making disclosure	Due date for compliance	Actual date of compliance	Delay, if any (no. of days)	Remarks
Mr. Savjibhai Dunganarshibhai Patel	Monday, 12 April 2021	Tuesday, 6 April, 2021	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mrs. Ushaben Savjibhai Patel	Monday, 12 April 2021	Tuesday, 6 April, 2021	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company.
<b>C. Reg 31(4) of the SEBI (SAST) Regulations</b>				
Mr. Savjibhai Dunganarshibhai Patel	Monday, 1 June 2020	Monday, 12 January 2026	2,052	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Monday, 1 June 2020	Monday, 12 January 2026	2,052	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Monday, 12 April 2021	Monday, 12 January 2026	1,737	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Monday, 12 April 2021	Monday, 12 January 2026	1,737	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Monday, 11 April 2022	Monday, 12 January 2026	1,373	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Monday, 11 April 2022	Monday, 12 January 2026	1,373	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Thursday, 13 April 2023	Thursday, 11 May 2023	Not Applicable	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Thursday, 13 April 2023	Monday, 12 January 2026	1,006	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Wednesday, 10 April 2024	Saturday, 9 November 2024	214	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Wednesday, 10 April 2024	Saturday, 9 November 2024	214	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Wednesday, 9 April 2025	Tuesday, 8 April 2025	Not Applicable	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Wednesday, 9 April 2025	Tuesday, 8 April 2025	Not Applicable	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Friday, April 10, 2026	Wednesday, 1 April 2026	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company

Name of individual/ entity responsible for making disclosure	Due date for compliance	Actual date of compliance	Delay, if any (no. of days)	Remarks
Mrs. Ushaben Savjibhai Patel	Friday, April 10, 2026	Wednesday, 1 April 2026	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company

5.1.14. There are non-compliances with various provisions of the SEBI (LODR) Regulations, in the current financial year, and for the period of 8 Financials Years preceding the current financial year the details of which are encapsulated as under:

Regulation / Provision	Period / Quarter	Nature of Non-Compliance / Remark
Regulation 3(5) & 3(6) – SEBI (Prohibition of Insider Trading) Regulations, 2015 – Structural Digital Database (SDD)	<i>For the quarter ended June 2022</i>	<i>Delayed filing</i>
Regulation 7(3) – Compliance Certificate certifying maintaining physical & electronic transfer facility	For the half-years ended: - September 2015; - March 2016; - September 2016	Non Compliances – Not Filed for these periods.
Regulation 13(3) – Statement of Grievance Redressal Mechanism	For the quarters ended: - March 2025; - June 2025; - December 2025;	Delayed filing observed for a few quarters. Dec-25 quarter filing not yet filed as on report date.
Regulation 24 (A) Annual Secretarial Compliance	For the Financial Years ended on: - March 31, 2020; - March 31, 2021;	Non Applicability letter not filed
Regulation 30 – Outcome of Board Meeting / Intimation of Events	For the Board Meeting held on January 24, 2020	Belatedly filed on February 03, 2020
Regulation 32(1) – Statement of Deviations/Variations	For the quarters ended: - March 2023; - June 2023; - September 2023; - December 2023; - March 2024; - June 2024; - December 2024; - March 2025; - June 2025; - September 2025;	Delayed filing observed in multiple quarters from Mar-23 onwards.

Regulation / Provision	Period / Quarter	Nature of Non-Compliance / Remark
	For the quarter ended September 2024	Non-Applicability Letter not filed
Regulation 33(3)(a) – Financial Results	For the Quarter ended September 2016	Delayed filing of 11 days
	For the Quarter ended March 2017	Delayed filing of 9 days
	For the Quarter ended September 2017	Delayed filing of 15 days
	For the Quarter ended March 2018	Delayed filing of 9 days
	For the Quarter ended June 2018	Delayed filing of 1 day
	For the Quarter ended March 2021	Delayed filing of 23 days
	For the Quarter ended March 2022	Delayed filing of 8 days
	For the Quarter ended June 2022	Delayed filing of 24 days
	For the Quarter ended June 2023	Delayed filing of 1 day
	For the Quarter ended December 2023	Delayed filing of 6 days
	For the Quarter ended March 2024	Delayed filing of 28 days
	For the Quarter ended June 2024	Delayed filing of 32 days
	For the Quarter ended September 2024	Delayed filing of 14 days
Regulation 40(9) – Certificate from Practising Company Secretary	For the Half Years ended: - March 2016 - September 2016	Not Filed
Regulation 42 – Record Date or Date of closure of transfer books	For the Financial Results of March 2016	Not Filed
Regulation 76 – Reconciliation of Share Capital Audit Report – Depositories Regulations	For the quarters ended June 2016	Delayed filing of 3 days
Regulation 30 – Outcome of Annual General Meeting	For the Financial Year of 2026	Delayed filing
Trading Window Closure for announcement of quarterly results	For the quarters ended: - September 2015 - June 2018	Not Filed
Integrated Filing	For the quarter ended, and the Financial Year ended March 2025	Delay by 1 day

*The above non-compliances have been identified and reported as per the Compliance Certificate issued by M/s CS Aparna Tripathi & Associates, Practising Company Secretaries, dated January 30, 2026 bearing UDIN A067594G003666959 and Compliance certificate dated May 7, 2026 bearing UDIN No. A067594H000302510.*

*Additionally, it has been noted that, the Target Company has not filed the disclosures pertaining Share Sale/ Purchase Confirmation, entered by the Target Company with the Acquirers, and immediate relative of the Acquirers for acquisition of equity shares of Fishfa Rubbers Limited in accordance with the provisions of Regulation 30 of the SEBI (LODR) Regulations.*

5.2. **Fishfa Rubbers Limited, Wholly Owned Subsidiary of the Target Company**

5.2.1. M/s Fishfa Rubbers Limited with the jurisdictional Registrar of Companies: The Subsidiary Company was incorporated on Friday, May 19, 2000, under the provisions of the Companies Act, 1956, under the name and style of 'Fishfa Rubbers Private Limited' vide certificate of incorporation, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company, Gujarat, Dadra and Nagar Haveli dated, Sunday, July 11, 2010, the status of the company was changed from private limited to public limited, resulting in the change in the name of the company from Fishfa Rubbers Private Limited to Fishfa Rubbers Limited. The Company bears the Corporate Identity Number 'U22199GJ2000PLC038034' and has its registered office located at Plot No. G-1357/1358/1359/1360 Lodhika GIDC, Lodhika, Metoda, Rajkot – 360021, Gujarat, India.

5.2.2. As per the Annual Report of the Subsidiary Company, it is generating revenue from reclaimed rubber.

5.2.3. The share capital of the Subsidiary Company is as follows:

Sr. No.	Particulars	Number of equity shares of face value of ₹10.00/-	Aggregate amount of Equity Shares	Percentage of the existing Voting Share Capital
a.	Authorized Equity Share Capital	50,00,000	₹5,00,00,000.00	100%
b.	Issued, Subscribed and Paid-up Capital			
(i)	Fully Paid up Capital	43,50,000	₹4,35,00,000.00	100%
(ii)	Partly Paid-up Equity shares	--	--	--

5.2.4. The equity shares of the Subsidiary Company are not listed on any recognised stock exchange in India.

5.2.5. The present Board of Directors of the Subsidiary Company are as follows:

Name	Date of Appointment	Category	DIN	Designation	Date of Appointment
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Managing Director	Promoter	385068	Managing Director	Monday, 25 December 2006
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Whole-time director	Promoter	2170444	Whole-time director	Saturday, 17 May 2008
Mr. Umang Kantilal Savani (Acquirer 3)	Whole-time director	Promoter	2952950	Whole-time director	Thursday, 5 January 2012
Mr. Jeet Dhirajlal Zalavadia	Director	Promoter	7462241	Director	Friday, 19 December 2025
Ms. Ekta Ankur Dholakia	Director	Independent	10150882	Director	Tuesday, 1 July 2025
Mr. Pragnesh Kishorbhai Sonchhatra	Director	Independent	11605316	Director	Thursday, 26 March 2026

5.2.6. Pursuant to the Share Sale/ Purchase Confirmation Agreement, there has been a share transfer between certain shareholders of Fishfa Rubbers Limited to SJ Corporation Limited, the Target Company, which has been completed on March 30, 2026, at a price of ₹108.42 per equity share, aggregating to an amount not exceeding ₹47,16,26,350/-. Pursuant to the said share transfer the shareholding pattern of Fishfa Rubbers Limited is as follows:

Shareholders' Category	Shareholding/voting rights prior to the Share Sale/ Purchase Confirmation Agreement (A)		Equity Shares and Voting Share Capital acquired through Share Sale/ Purchase Confirmation Agreement (B)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B)		Date of execution of the Share Sale/ Purchase Confirmation Agreement
	No. of Equity Shares	% of voting share capital	No. of Equity Shares	% of voting share capital	No. of Equity Shares	% of voting share capital	
<b>1. Promoter and Promoter Group</b>							
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	8,05,056	18.51%	(8,05,055)	(18.51%)	1	0.00%	Monday, 02 March 2026
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	8,05,055	18.51%	(8,05,054)	(18.51%)	1	0.00%	Monday, 02 March 2026
Mr. Umang Kantilal Savani (Acquirer 3)	2,69,382	6.19%	(2,69,381)	(6.19%)	1	0.00%	Monday, 02 March 2026
Mr. Kalpesh Patel (Acquirer 4)	2,19,675	5.05%	(2,19,675)	(5.05%)	--	--	Monday, 02 March 2026
Kiranben Kanji Kalavadia	1,87,675	4.31%	(1,87,675)	(4.31%)	--	--	Monday, 02 March 2026
Kantilal Bhurabhai Savani	1,55,382	3.57%	(1,55,382)	(3.57%)	--	--	Wednesday, 04 March 2026
Kanan Pintu Kalavadia	4,68,625	10.77%	(4,68,624)	(10.77%)	1	0.00%	Monday, 02 March 2026
Hetal Prashantbhai Kalavadia	4,68,625	10.77%	(4,68,624)	(10.77%)	1	0.00%	Monday, 02 March 2026
Pallas Kanjibhai Kalavadia	1,42,025	3.26%	(1,42,025)	(3.26%)	--	--	Monday, 02 March 2026
Pallakben Pallasbhai Kalavadia	2,56,000	5.89%	(2,56,000)	(5.89%)	--	--	Monday, 02 March 2026
Kanjibhai Raiyabhai Kalavadia	75,500	1.74%	(75,500)	(1.74%)	--	--	Monday, 02 March 2026
Pooja Tarang Savani	1,22,500	2.82%	(1,22,500)	(2.82%)	--	--	Monday, 02 March 2026

Shareholders' Category	Shareholding/voting rights prior to the Share Sale/ Purchase Confirmation Agreement (A)		Equity Shares and Voting Share Capital acquired through Share Sale/ Purchase Confirmation Agreement (B)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B)		Date of execution of the Share Sale/ Purchase Confirmation Agreement
	No. of Equity Shares	% of voting share capital	No. of Equity Shares	% of voting share capital	No. of Equity Shares	% of voting share capital	
Savani Mosami Umang	1,22,500	2.82%	(1,22,499)	(2.82%)	1	0.00%	Monday, 02 March 2026
Savani Tarang Kantilal	1,29,500	2.98%	(1,29,500)	(2.98%)	--	--	Monday, 02 March 2026
Savani Ushaben Kantilal	1,22,500	2.82%	(1,22,500)	(2.82%)	--	--	Monday, 02 March 2026
<b>Total 1</b>	<b>43,50,000</b>	<b>100.00%</b>	<b>(43,49,994)</b>	<b>(100.00%)</b>	<b>6</b>	<b>0.00%</b>	
<b>2. Details of Transferee</b>							
SJ Corporation Limited (Target Company)	--	--	43,49,994	100.00%	43,49,994	100.00%	
<b>3. Public (other than Parties to Agreement)</b>							
Public	--	--	--	--	--	--	
<b>GRAND TOTAL (1+2+3)</b>	<b>43,50,000</b>	<b>100.00%</b>	<b>43,50,000</b>	<b>100.00%</b>	<b>43,50,000</b>	<b>100.00%</b>	

*#We would like to inform you that, in the Annual Report and the Annual Return, the Subsidiary Company has only considered Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2) as the promoters of the Company. While, the rest of the shareholders, have been considered as Public Shareholders.*

#### 5.2.7. Financial Information:

Balance Sheet (Amount in Lakhs)				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share Capital	435	435	435	435
Reserves and Surplus	5246.25	2960.98	3415.64	4237.32
Other Equity	0	0	0	0
<b>Total Equity</b>	<b>5681.25</b>	<b>3395.98</b>	<b>3850.64</b>	<b>4672.32</b>
<b>Liabilities</b>				

<b>Balance Sheet</b> (Amount in Lakhs)				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
<b>Non-current Liabilities</b>				
Long Term Borrowings	7165.98	2259.61	3992.07	5662.81
Net Deferred Tax Liabilities	76.29	-	0	76.29
Other Long Term Liabilities	0	0	0	0
Long Term Provisions	0	0	0	0
<b>Total Non-current Liabilities</b>	<b>7242.27</b>	<b>2259.61</b>	<b>3992.07</b>	<b>5739.1</b>
<b>Current Liabilities</b>				
Short Term Borrowings	3562.18	3103.21	3410.23	3826.87
Trade Payables	654.77	929.12	517.64	696.36
Other Current Liabilities	428.47	503.75	476.71	576.81
Short Term Provisions	6.42	18.9	51.05	61.41
<b>Total Current Liabilities</b>	<b>4651.85</b>	<b>4554.97</b>	<b>4455.63</b>	<b>5161.45</b>
<b>Total Equity and Liabilities</b>	<b>17575.36</b>	<b>10210.56</b>	<b>12298.34</b>	<b>15572.87</b>
<b>Assets</b>				
<b>Net Fixed Assets</b>				
Tangible Assets	7336.81	3962.51	5133.28	8310.81
Intangible Assets	5.21	7.79	6.33	5.62
<b>Total Net Fixed Assets</b>	<b>7342.02</b>	<b>3970.3</b>	<b>5139.61</b>	<b>8316.43</b>
Capital Work-in-progress	166.50	0	524.04	31.28
<b>Other Non-current Assets</b>				
Non-current Investments	7.86	0	0	0
Net Deferred Tax Assets	0	53.04	52.31	0
Long Term Loans and Advances	0	0	0	0
Other Non-current Assets	437.43	376.11	417.35	432.37
<b>Total Other Non-current Assets</b>	<b>445.29</b>	<b>429.15</b>	<b>469.66</b>	<b>432.37</b>
<b>Current Assets</b>				
Current Investments	0	0	0	0
Inventories	2957.82	2452.89	1938.22	2491.39
Trade Receivables	3120.12	2733.06	2580.86	2740.31
Cash and Bank Balances	151.86	225.55	105.42	363.61
Short Term Loans and Advances	2641.75	386.73	336.08	638.58
Other Current Assets	750	12.86	1204.46	558.9

<b>Balance Sheet</b> (Amount in Lakhs)				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
<b>Total Current Assets</b>	<b>9621.55</b>	<b>5811.09</b>	<b>6165.04</b>	<b>6792.79</b>
<b>Total Assets</b>	<b>17575.36</b>	<b>10210.54</b>	<b>12298.35</b>	<b>15572.87</b>

<b>Income Statement</b> (Amount in Lakhs)				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
Income from Operations	10945.46	15478.84	17278.15	18700.55
Other Income	160.86	105.33	286.33	275.37
<b>Total Income</b>	<b>11106.31</b>	<b>15584.17</b>	<b>17564.47</b>	<b>18975.92</b>
<b>Dividend (%)</b>	-	-	-	-
<b>Total Expenditure excluding Interest, Depreciation and Tax</b>	<b>9080.75</b>	<b>13854.47</b>	<b>15766.63</b>	<b>16092.45</b>
<b>Earnings Per Share</b>	<b>24.19</b>	<b>13.22</b>	<b>10.45</b>	<b>18.89</b>
<b>Profit/ (Loss) before Interest, Depreciation and Tax</b>	<b>2025.56</b>	<b>1729.69</b>	<b>1797.84</b>	<b>2883.47</b>
Depreciation and Amortization Expenses	606.05	560.22	757.89	1101.52
Interest	367.09	376.11	557.12	679.38
Add : Exceptional Items	-	-	137.79	-
<b>Profit/ (Loss) before Tax</b>	<b>1052.43</b>	<b>793.37</b>	<b>620.62</b>	<b>1102.57</b>
Less: (Excess/(Short) Provision of previous year)	-	-	-	1.02
Less: Current Tax	-	232.33	165.23	151.27
Deferred Tax	-	<b>14.05</b>	0.73	128.59
<b>Profit/ (Loss) After tax</b>	<b>1052.43</b>	<b>575.08</b>	<b>454.65</b>	<b>821.68</b>

<b>Other Financial Information</b> (Amount in Lakhs)				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
Total Revenue (₹ in Lakhs)	11106.31	15584.17	17564.48	18975.92
Net Earnings or Profit/(Loss) after tax (₹ in Lakhs)	1052.43	575.08	454.65	821.68
Net Worth (₹ in Lakhs)	5681.25	3395.98	3850.64	4672.32
Earnings per Equity Share (EPS)	24.19	13.22	10.45	18.89

<b>Other Financial Information</b>				
<b>Particulars</b>	<b>Unaudited Financial Statement for the Half-Year ended September 30, 2025</b>	<b>(Amount in Lakhs)</b>		
		<b>Audited Financial Statements for the Financial Year ending March 31</b>		
		<b>2023</b>	<b>2024</b>	<b>2025</b>
Book Value per Equity Share	130.60	78.07	88.52	107.41
Return on Net worth	<b>18.5%</b>	<b>16.9%</b>	<b>11.8%</b>	<b>17.6%</b>

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of the Offer Price

- 6.1.1. The Equity Shares of the Target Company bearing ISIN 'INE312B01027' are presently listed on the BSE Limited bearing Scrip ID 'SJCORP' and Scrip Code '504398'.
- 6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 calendar months prior to the month of Public Announcement (January 01, 2025, up to December 31, 2025) have been obtained from www.bseindia.com, as given below:

<i>Stock Exchange</i>	<i>Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement</i>	<i>Total no. of listed Equity Shares</i>	<i>Trading turnover (as % of Equity Shares listed)</i>
BSE Limited	2,041	83,55,000	0.02%

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited within the explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.3. The Offer Price of ₹12.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than the highest of the following:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Price</b>
a)	Negotiated Price under the Agreements attracting the obligations to make a Public Announcement for the Offer	₹12.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹10.32/-
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

\* Mr. Jha Prabhakar Pramod bearing IBBI Registered Valuer bearing registration number 'IBBI/RV/16/2021/14342' and having her office at 101, Shiv Samarth, Pantnagar, Ghatkopar (East), Mumbai - 400075, Maharashtra, India with the Email address being 'prabhakarcfa@hotmail.com', through his valuation report dated Friday, January 30, 2026, has certified that the fair value of the Equity Share of Target Company is ₹10.32/- per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger, the Offer Price of ₹12.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- 6.1.4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

- 6.1.5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- 6.1.6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.7. In terms of Regulations 18 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 6.1.8. In the event of acquisition of the Equity Shares by the Acquirers 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. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 6.1.9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## 6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer, the details of which are outlined as below:
- 6.2.1.1. CA Geeta Narang, (Membership Number '536343' and Firm Registration Number '030750N'), proprietor of Geeta & Co, Chartered Accountants, bearing vide certificate dated Friday, January 30, 2026 has certified that the Acquirer 1, Acquirer 2 and Acquirer 3 have sufficient resources to meet the full obligations of the Offer.
- 6.2.1.2. CA Priyank Rakeshbhai Lalcheta, (Membership Number '199751' and Firm Registration Number '153541W'), partner at P R Lalcheta & CO, Chartered Accountants has certified that the Acquirer 4 has sufficient resources to meet the full obligations of the Offer.
- 6.2.2. The maximum consideration payable by Acquirers to acquire up to 1,12,72,300 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹13,52,67,600.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'Kalpesh Patel SJ - Open Offer Escrow Account ' with Axis Bank Limited.

On Saturday, January 31, 2026, the Acquirers had deposited an ₹3,40,22,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance. Further, a fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favor of the Manager on the said fixed deposit.

Further, on Monday, 20 April 2026, the Acquirers additionally deposited an amount of ₹10,12,45,600.00/- in the Escrow Account. As of this date, ₹13,52,67,600.00/- have been deposited in the Escrow Account, being 100% of the total consideration payable in the Offer, assuming full acceptance.

- 6.2.3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. The Acquirers have confirmed that they have, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- 6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

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### **7.1. Operational Terms and Conditions**

- 7.1.1. The Identified Date for this Offer as per the indicative schedule of key activities is Wednesday, June 03, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, June 17, 2026, and to close on Wednesday, July 01, 2026 (both days inclusive).
- 7.1.2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 7.1.3. This Offer is not conditional upon any minimum level of acceptance.
- 7.1.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 7.1.5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.6. Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 7.1.7. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.8. In terms of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.10. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 7.1.11. There has been no revision in the Offer Price or Offer Size as on the date of this Revised Draft Letter of Offer. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/ orders are passed regarding the free transferability of such Equity Shares tendered under this Offer prior to the date of closure of the Tendering Period.

7.1.13. As of this date, 3,50,00,000 Equity Shares of the Target Company are currently locked-in.

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

Further, Regulation 167(2) of the SEBI (ICDR) Regulation, states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity Shares to be allotted pursuant to proposed preferential issue, held by persons other than the promoters and promoter group during the open offer period which are under lock in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation and if tendered, shall not be accepted in the open offer.

7.1.14. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.15. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the Revised Draft Letter of Offer and the Offer Documents.

7.1.16. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of the Registrar to the Offer ([irg@integratedindia.in](mailto:irg@integratedindia.in)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) or the Manager to the Offer ([www.diggicorporate.com](http://www.diggicorporate.com)).

7.1.17. The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

7.1.18. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

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

## 7.2. Eligibility for accepting this Offer

- 7.2.1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date.
- 7.2.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- 7.2.3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 7.2.4. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 7.2.5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirers, Manager or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.2.6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves 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 Acquirers reserves the right to reject such Offer Shares.
- 7.2.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## 7.3. Statutory Approvals and conditions of the Offer

- 7.3.1. The Underlying Transaction is subject to the conditions specified under the Agreements, as specifically addressed under sub-paragraphs 3.1.2.1.6. of Paragraph 3.1 titled as '*Background of the Offer*' on page 13 of the Letter of Offer.

The Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/2026-2027 dated Friday, April 24, 2026, in respect of proposed preferential issue. As of this date, there are no statutory approvals required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals.

- 7.3.2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
- 7.3.2.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.
- 7.3.2.2. The Acquirers, being a natural person, have died;

7.3.2.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreements is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

7.3.2.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, Stock Exchanges, and the Target Company at its registered office.

7.3.3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirers, or failure of Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirers in obtaining the requisite approvals, the provisions of 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. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers 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 Offer.

7.3.4. 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 Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 Acquirers reserve the right to reject such Offer Shares.

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

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. For the purpose of this Offer, a special escrow depository account in the name and style of “S J Corporation Limited- Open Offer” (**‘Open Offer Escrow Demat Account’**) with Nikunj Stock Brokers Limited as the depository participant (**‘Depository Participant’** or **‘DP’**) in National Securities Depository Limited. The depository participant identification number is IN302994 and the client identification number is 10139138.
- 8.2. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window, in accordance with SEBI (SAST) Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 8.3. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgment along with all the relevant documents (envelope should be super-scribed as “SJ CORPORATION LIMITED - OPEN OFFER”) by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at having office at 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India. The contact person, Mr. J. Gopinath, can be contacted via telephone number ‘+91-044 - 28143045/46’, vide Email Address at ‘irg@integratedindia.in’ and website ‘www.integratedindia.in’ on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 8.4. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers, or the Target Company.
- 8.5. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgment in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer.
- 8.5.1. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

<b>Name of the Buying Broker</b>	Nikunj Stock Brokers Limited
<b>Address</b>	A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India,
<b>Email Id</b>	<a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>
<b>Tel</b>	011-47030000-01

- 8.5.2. Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- 8.5.3. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- 8.5.4. Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (**‘OTP’**) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/ SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

- 8.6. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as follows:
- 8.6.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:
- 8.6.1.1. Original share certificate(s);
- 8.6.1.2. Valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company;
- 8.6.1.3. Self-attested copy of the shareholder's PAN Card; and
- 8.6.1.4. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 8.6.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
- 8.6.2.1. Valid Aadhar Card;
- 8.6.2.2. Voter Identity Card;
- 8.6.2.3. Passport.
- 8.6.3. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 8.6.4. Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 8.6.1 of this Section 8 (Procedure for Acceptance and Settlement of the Open Offer) of this Revised Draft Letter of Offer, on or before the last date of the Tendering Period.
- 8.7. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form is as follows:
- 8.7.1. Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:
- 8.7.1.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- 8.7.1.2. Photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.
- 8.7.2. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.7.3. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

- 8.7.4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- 8.7.5. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('*IDT*') instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.
- 8.7.6. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.7.7. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 8.7.8. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.7.9. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE Limited /Clearing Corporation, before the opening of the Offer.
- 8.7.10. The Public 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 Offer.
- 8.7.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.7.12. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.7.13. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.7.14. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- 8.8. Please note the following:
- 8.8.1.1. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- 8.8.1.2. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account, but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

- 8.9. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered.
- 8.10. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.11. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.12. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation, are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.13. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- 8.13.1. Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
- 8.13.2. Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
- 8.13.3. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
- 8.13.4. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
- 8.13.5. Any other relevant documents.
- 8.14. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 Equity Share.
- 8.15. Subject to the receipt of the required Statutory Approvals, the Acquirers intend to complete all formalities, including the payment of consideration within a period of 10 Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21 (1) of the SEBI (SAST) Regulations, provided that where the Acquirers is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond such 10 Working Days period, as may be specified by SEBI from time to time.
- 8.16. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- 8.17. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Public Shareholders.
- 8.18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
- 8.19. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
- 8.20. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 8.21. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.22. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
- 8.23. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
- 8.23.1. Persons who have acquired the 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. 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.
- 8.23.2. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum Acknowledgement, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). Such Public Shareholders may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
- 8.23.3. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer.
- 8.23.4. Physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
- 8.24. Acceptance of Equity Shares
- 8.24.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 8.24.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public

Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.

- 8.24.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 8.24.4. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. The Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with their respective depository participant as per the details furnished by the beneficial owner(s) in the Form of Acceptance-Cum Acknowledgement.
- 8.25. Settlement Process and Payment Of Consideration
- 8.25.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.25.2. The settlement of trades shall be carried out in the manner similar to the settlement of trades in the secondary market.
- 8.25.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.25.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.25.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 8.25.6. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 8.25.7. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 8.25.8. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.25.9. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- 8.25.10. The direct credit of Equity Shares shall be given to the Demat account of Acquirers as indicated by the Buying Broker.

- 8.25.11. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.25.12. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.25.13. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 8.25.14. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and Acquirers, and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.25.15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
- 8.25.16. Buying Brokers would also issue a contract note to Acquirers for the Equity Shares accepted under the Offer.
- 8.25.17. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.25.18. Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

## 9. COMPLIANCE WITH THE TAX REQUIREMENTS

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THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 INCLUDING THE AMENDMENTS INTRODUCED BY THE FINANCE ACT, 2026 (“INCOME TAX ACT”). THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

### 9.1. General Provision

- 9.1.1. Securities Transaction Tax (“STT”) will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.
- 9.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 9.1.3. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in accordance with the provisions of the Income Tax Act.
- 9.1.4. A person who is treated as a non-resident for Indian income-tax purposes is subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated”.

- 9.1.5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- 9.1.6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreements ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to: (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of General Anti-Avoidance Rules ("GAAR"); and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.1.7. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the public shareholder, nature of the income earned and mode of acquisition, etc.
- 9.1.8. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.

In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

- 9.1.9. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 9.1.10. The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

## 9.2. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

### 9.2.1. Resident Public Shareholders being:

- a) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI");
- b) Others (such as company, firm, etc.).

### 9.2.2. Non-Resident Public Shareholders being:

- a) Non-Resident Indians (NRIs);
- b) Foreign Institution Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs");
- c) Others (such as foreign company, firm, etc.)

## 9.3. Classification of Income:

### 9.3.1. Equity Shares can be classified under the following two categories:

- a) Equity Shares held as investment (income from transfer taxable under the head 'Capital Gains'); and
- b) Equity Shares held as stock-in-trade (Income from transfer taxable under the head 'Profits and Gains from Business or Profession' ("PGBP")).

9.3.2. In view of the definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the securities (as defined under Securities Contract (Regulation) Act, 1956) held by “Investment fund” specified in clause (a) of Section 224(10) of the Income Tax Act, are also to be treated as “capital asset”.

9.3.3. For Public Shareholder other than FIIs/ FPIs and Investment funds, gains arising from the transfer of Equity Shares may be treated either as ‘capital gains’ or as ‘PGBP’ for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes (“CBDT”) in this regard.

9.4. Income from sale of Equity Shares held as investment:

As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, the securities held by FIIs/ FPIs and investment funds are treated as capital assets under Section 2(22) of the Income Tax Act. Therefore, gains arising out of securities held by FIIs/ FPIs and Investment funds will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 72 of the Income Tax Act.

9.5. Period of holding:

Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:

9.5.1. In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

9.5.2. Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

9.6. Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:

9.6.1. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

a) As per Section 198 of the Income Tax Act, LTCG (exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand) arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/ exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018. Further, no deduction under Chapter VIII of Income Tax Act would be allowed in computing LTCG subject to tax under Section 198 of the Income Tax Act. Further, for capital gains referred to in Section 198 of the Income Tax Act, as per Section 72 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

b) The cost of acquisition will be computed in accordance with the provisions of Section 90 read with Section 198 of the Income Tax Act. In terms of Section 90 read with Section 198 of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired before the February 01, 2018, the cost of acquisition of such shares should be higher of:

(i) Actual cost of acquisition; or

(ii) Lower of: (1) fair market value, and (2) full value of consideration received or accruing as a result of the transfer of the shares (‘Actual Sale Consideration’).

*“Fair Market Value” means,*

- (i) *in a case where the capital asset is listed on any recognised stock exchange as on the 31<sup>st</sup> January, 2018, the highest price of the capital asset quoted on such exchange on that date;*
- (ii) *in a case where there is no trading in such asset on such exchange on the 31<sup>st</sup> January, 2018, as mentioned in sub-clause (i) the highest price of such asset on such exchange on a date immediately preceding the 31<sup>st</sup> January, 2018 when such asset was traded on such exchange shall be the fair market value;*
- (iii) *if the capital asset is a unit which is not listed on a recognised stock exchange as on the 31<sup>st</sup> January, 2018, the net asset value of such unit as on that date;*
- (iv) *if the capital asset is an equity share in a company which is—*
  - (a) *not listed on a recognised stock exchange as on the 31<sup>st</sup> January, 2018 but listed on such exchange on the date of transfer;*
  - (b) *not listed on a recognised stock exchange as on the 31<sup>st</sup> January, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31<sup>st</sup> January, 2018 by way of transaction not regarded as transfer mentioned in section 70, but listed on such exchange subsequent to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer);*
  - (c) *listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31<sup>st</sup> January, 2018 by way of transaction not regarded as transfer mentioned in section 70,*

*an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the tax year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the 1st April, 2001, whichever is later.*

- c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified, then the entire LTCG arising to the public shareholder shall be subject to tax as under:
  - (i) At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act);
  - (ii) At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XIII of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).
  - (iii) 12.50% (twelve point five zero per cent) in case of NRI under Section 214 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).
  - (iv) At 12.50% (twelve point five zero per cent) in the case of FIIs/ FPIs in accordance with the provisions of Section 210 of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VIII deduction under Income Tax Act).
- d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:
  - (i) At 20.00% under Section 196 of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.
  - (ii) At 20.00% under Section 210 of the Income Tax Act, in the case of FIIs/ FPIs. Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.
- e) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.

- f) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 197, 198 or 196 of the Income Tax Act.
- g) Under Section 11 read with Schedule V of the Income Tax Act, any income of an Investment Fund, shall be deemed to be income of the unit holders and shall be taxable in their hands on a pass-through basis, and shall not be liable to tax in the hands of the Investment Fund, and chargeable under the head 'PGBP', is exempt from income tax for the Investment Fund but is taxable in the hands of their investors on a pass-through basis. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.
- h) Under Section 11 read with relevant provisions and Schedules of the Income-tax Act, 2025, income of mutual funds registered with the Securities and Exchange Board of India or regulated thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the Reserve Bank of India, shall be subject to tax in accordance with the provisions of the Act, and eligible for such tax treatment (including pass-through or exemption in specified cases) subject to conditions as may be prescribed or notified by the Central Government.
- i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- j) Minimum alternate tax ("MAT") implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 200 or 201 respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

#### 9.7. Shares held as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'PGBP'.

##### 9.7.1. Resident Public Shareholders

Profits of:

- a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
  - (i) Domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (twenty five per cent) in tax year 2026-27.
  - (ii) Domestic companies liable to pay tax under Section 200 of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 200 of the Income Tax Act are met.
  - (iii) Domestic companies liable to pay tax under Section 201 of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) on non-manufacturing income.
  - (iv) For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).

- c) Surcharge and health and education cess are applicable in addition to the taxes described above.

9.7.2. Non-Resident Public Shareholders:

- a) Non-resident Public Shareholders may, subject to fulfilment of applicable conditions, avail benefits under the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and the country of residence of such shareholder, read with the Multilateral Instrument (MLI), as applicable. Such benefits shall be subject to compliance with conditions prescribed under the Income-tax Act, 2025, including documentation requirements and provisions relating to anti-avoidance rules, wherever applicable.
- b) Where DTAA provisions are not applicable:
  - (i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates
  - (ii) For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).
  - (iii) For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- c) Surcharge and health and education cess are applicable in addition to the taxes described above.
- d) No benefit of indexation by virtue of period of holding will be available in any case.

9.8. Tax Deduction at Source:

9.8.1. In case of Resident Public Shareholders:

- a) In absence of any specific provision under the Income Tax Act, the Acquirers are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- b) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- c) As per the provisions of Section 393(1) of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 393(1) of the Income Tax Act on consideration payable to resident Public Shareholders.
- d) As per Section 400 read with 393 of Income Tax Act, no tax shall be withheld by while making payment of any income (other than Business Income) to “Investment fund” specified in clause (a) of Section 224(10) of the Income Tax Act.
- e) The resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.8.2. In case of the non-resident Public Shareholders:

- a) In case of FIIs/ FPIs: Section 393(2) of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 210 of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the Income Tax Act.

- b) In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:
  - (i) Section 393(2) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
  - (ii) Considering that the consideration payable to non-resident Public Shareholders is routed through the stock exchange settlement mechanism, the Acquirer and/or the PACs shall comply with applicable provisions of withholding tax under the Income-tax Act, 2025, to the extent feasible through such mechanism, or in accordance with such procedures, systems, or relaxations as may be prescribed or permitted under applicable law or by the relevant authorities.
  - (iii) Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
  - (iv) The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc

#### 9.8.3. Remittance/ Payment of Interest:

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

#### 9.9. Rate of surcharge and cess:

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

##### 9.9.1. Surcharge:

- a) In case of domestic companies, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 200 and Section 201 of the Income Tax Act.
- b) In case of domestic companies liable to pay tax under Section 200 or Section 201 of the Income Tax Act), surcharge at the rate of 10.00% (ten per cent) is leviable, irrespective of the amount of income.

- c) In case of companies other than domestic companies, surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
- d) In case of individuals, HUF, AOP, BOI:
  - (i) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but less than INR 1,00,00,000 (Indian Rupees One Crore).
  - (ii) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crore).
  - (iii) Surcharge at the rate of 25.00% (twenty five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but less than INR 5,00,00,000 (Indian Rupees Five Crore).
  - (iv) Surcharge at the rate of 37.00% (thirty seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).
- e) For the purpose of income chargeable under Sections 196, 197, 198 and 210 of the Income Tax Act (for income chargeable to tax under the head “Capital Gains”), the maximum rate of surcharge shall not exceed 15.00% (fifteen per cent).
- f) Surcharge is capped at 25.00% (twenty five per cent) for eligible taxpayers opting under new tax regime under the Income Tax Act.
- g) In case of Firm and Local Authority, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- h) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

9.9.2. Cess:

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

9.9.3. Others:

- a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- b) Taxes once withheld will not be refunded by the Acquirers under any circumstances. The tax deducted by the Acquirers (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- c) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.
- d) The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirers with all information/ documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION**

**CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## 10. DOCUMENTS FOR INSPECTION

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The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Diggi Corporate Advisors Private Limited, located at 1309, Corporate Annexe Sonawala Road, Goregaon East, Mumbai, Mumbai City – 400063, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Wednesday, June 17, 2026, to Wednesday, July 01, 2026. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – SJCORP Open Offer”], to the Manager to the Open Offer at [openoffer@diggicorporate.com](mailto:openoffer@diggicorporate.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 10.1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.
- 10.2. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Subsidiary Company.
- 10.3. Memorandum of Understanding between the Manager and the Acquirers.
- 10.4. Unaudited Limited Reviewed Financial Statements for the nine-months period ended December 31, 2026, half-year ended September 30, 2025, and the Audited Financial Statements as per the Annual Reports for the last 3 Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 of the Target Company.
- 10.5. Unaudited Limited Reviewed Financial Statements for half-year ended September 30, 2025, and the Audited Financial Statements as per the Annual Reports for the last 3 Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 of the Subsidiary Company.
- 10.6. The Net Worth of the Acquirer 1 as certified by CA Geeta Narang (Membership Number ‘536343’, Firm Registration Number ‘030750N’), proprietor of Geeta & Co, Chartered Accountants, certifying that the Acquirer 1 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.7. The Net Worth of the Acquirer 2 as certified by CA Geeta Narang (Membership Number ‘536343’, Firm Registration Number ‘030750N’), proprietor of Geeta & Co, Chartered Accountants, certifying that the Acquirer 2 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.8. The Net Worth of the Acquirer 3 as certified by CA Geeta Narang (Membership Number ‘536343’, Firm Registration Number ‘030750N’), proprietor of Geeta & Co, Chartered Accountants, certifying that the Acquirer 3 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.9. The Net Worth of the of the Acquirer 4 as certified by CA Priyank Rakeshbhai Lalcheta (Membership Number ‘199751’, Firm Registration Number ‘153541W’), proprietor of P R Lalcheta & Co, Chartered Accountants, certifying that the Acquirer 4 has firm and adequate financial resources to meet the financial obligations under this Offer.
- 10.10. Escrow Agreement between Acquirers, Escrow Bank, and Manager.
- 10.11. Copy of Share Purchase Agreement dated Friday, January 30, 2026, entered between the Acquirers, Selling Promoter Shareholders, and the Target Company.
- 10.12. Copy of Share Subscription Agreement dated Friday, January 30, 2026, entered between the Acquirers, and the Target Company.
- 10.13. Copy of the Public Announcement dated Friday, January 30, 2026.
- 10.14. Bank Statement received from Axis Bank Limited for required amount kept in the escrow account.

- 10.15. Balance Confirmation Certificate received from Axis Bank Limited confirming that amount kept in Escrow Account.
- 10.16. Copy of the Detailed Public Statement dated Thursday, February 05, 2026, published on behalf of Acquirers on Friday, February 06, 2026, in the Newspapers.
- 10.17. Copy of the Revised Draft Letter of Offer dated Thursday, May 07, 2026.
- 10.18. Copy of the Detailed Public Statement dated Thursday, May 07, 2026, published on behalf of Acquirers on Friday, May 08, 2026, in the Newspapers.
- 10.19. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
- 10.20. Copy of the recommendations proposed to be dated Friday, June 12, 2026, published in the Newspapers on Monday, June 15, 2026, by the Committee of Independent Directors of the Target Company.
- 10.21. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on Monday, June 15, 2026, published in the Newspapers on Tuesday, June 16, 2026.

## 11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Revised Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

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

The persons signing this Revised Draft Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Revised Draft Letter of Offer.

**Date:** Thursday, May 07, 2026

**Place:** Mumbai

**For and on behalf of all the Acquirers**  
Sd/-  
**Mr. Pintu Kanjibhai Kalavadia**  
**(Acquirer 1)**

## INSTRUCTIONS FOR FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

The Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - (a) original share certificate(s);
  - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company;
  - (c) self-attested copy of the Public Shareholder's PAN Card;
  - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, 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.
6. In case any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e., Wednesday, July 01, 2026. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
  - (a) Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").

- (b) Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
- (c) Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- (d) A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- (a) For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- (b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirers may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

- 9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in GSB Trade & Finance Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- 10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
- 11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 9 (*Procedure for Acceptance and Settlement of the Open Offer*).
- 12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
- 13. The Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of a single Public Shareholder) in case the original Public Shareholder is dead.
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
- 14. The Public Shareholders are advised to refer to Section 9 titled as Compliance with Tax Requirements in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
- 15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirers or the Target Company.
- 16. The Public Shareholders having their beneficiary account in Central Depository Services Limited have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with National Securities Depository Limited.
- 17. The 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, if applicable) 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 Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 Acquirers reserves the right to reject such Offer Shares.

18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.
19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in an NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
20. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the Income Tax Act, 2025, indicating the tax to be deducted if any by the Acquirers before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.
21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to the Public Shareholders will be at their own risk. The Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirers, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.
24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Integrated Registry Management Services Private Limited as mentioned below.
25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 a.m. to 5:00 p.m., except public holidays.
26. The Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. In case the Acquirers are of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
28. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant’s name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder’s details including

address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, the Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.*

*The Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

Applicants may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Wednesday, July 01, 2026.

**ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., WEDNESDAY, JULY 01, 2026, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

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

*(Public Shareholders holding shares in physical form have to send this form with enclosures to Integrated Registry Management Services Private Limited at any of the collection centres mentioned in the Letter of Offer)*

*Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum- Acknowledgment to the Registrar.*

From: \_\_\_\_\_  
 Folio Number: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Contact Number: \_\_\_\_\_  
 Fax Number: \_\_\_\_\_  
 E-mail Address: \_\_\_\_\_

Date: \_\_\_\_\_

<b>TENTATIVE TENDERING PERIOD FOR THIS OFFER</b>	
<b>Offer Opens on</b>	<b>WEDNESDAY, JUNE 17, 2026</b>
<b>Offer Closes on</b>	<b>WEDNESDAY, JULY 01, 2026</b>

To,  
**The Acquirers**  
**C/o Integrated Registry Management Services Private Limited**  
**Unit: SJ Corporation Ltd– Open Offer**  
 2<sup>nd</sup> Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017,  
 Chennai, India

Dear Sir/Ma'am,

**Subject: Open Offer made by Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4), for acquisition of up to 1,12,72,300 Offer Shares representing 26.00% of the Expanded Voting Share Capital of SJ Corporation Limited, the Target Company, from its Public Shareholders.**

I/We refer to the Revised Draft Letter of Offer dated Thursday, May 07, 2026, for acquiring the Equity Shares, held by us in SJ Corporation Limited.

I/We, the undersigned have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum and understood its contents including the terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

**EQUITY SHARES HELD IN PHYSICAL FORM**

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
<b>Number of Equity Shares</b>					

*(In case of insufficient space, please use an additional sheet and authenticate the same)*

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures** (please provide the following and  whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed 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.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

**FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

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

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

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

I/We am/are not debarred from dealing in Equity Shares.

I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I/We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I /We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 2025.

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

**FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS**

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

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Sovereign Wealth Fund	Foreign Trust	Financial Institution	NRI/ PIOs- repatriable	NRI/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

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

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

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

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

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

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 2025.

**BANK DETAILS**

Eligible Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Account Number (CBS Account): Digits) _____		IFSC _____

Account Number (CBS Account): \_\_\_\_\_ Account Type (CA / SB / NRE /NRO / others) (please specify):

Non Resident Eligible Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares.

Yours faithfully,

Signed and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

*Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.*

Place:

Date:

#### INSTRUCTIONS

1. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
4. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
5. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
7. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
9. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 8.
10. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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.
11. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirers, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.

12. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

13. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

**14. Mode of tendering the Equity Shares pursuant to the Offer:**

- a. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of SJ Corporation Limited.
- b. The Public Shareholders of SJ Corporation Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in SJ Corporation Limited for sale to the Acquirers in whole or part, while tendering his / her / their Equity Shares in the Offer.

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

**ACKNOWLEDGEMENT SLIP**

**Subject: Open Offer made by Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4), for acquisition of up to 1,12,72,300 Offer Shares representing 26.00% of the Expanded Voting Share Capital of SJ Corporation Limited, the Target Company, from its Public Shareholders.**

**FOR PHYSICAL EQUITY SHARES**

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

**FOR DEMAT EQUITY SHARES**

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

**Integrated Registry Management Services Private Limited**

**Unit: SJ CORPORATION LIMITED – Open Offer**

2nd Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar - 600017, Chennai, India

**Telephone Number:** 044 - 28143045/46

**E-mail Address:** [irg@integratedindia.in](mailto:irg@integratedindia.in)

**Website:** [www.integratedindia.in](http://www.integratedindia.in)

**Contact Person:** Mr. J Gopinath

**Validity:** Permanent

**FORM NO. SH-4 SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

**Date of Execution:**.../...../.....

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

CIN:	L	1	9	2	0	1	M	H	1	9	8	1	P	L	C	4	5	2	5	3	3
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**Name of the Company (in full):** SJ CORPORATION LIMITED

**Name of the Stock Exchange where the Company is listed, if any:** BSE Limited

**Description of Securities**

Kind/Class of	Nominal value of each unit of	Amount called up per unit of	Amount paid up per unit of
Equity Share	₹1.00/-	₹1.00/-	₹1.00/-
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

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

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**Attestation:**

I hereby confirm that the transferor has signed before me.

Signature of the witness: \_\_\_\_\_

Name of the witness: \_\_\_\_\_

Address of the witness: \_\_\_\_\_

Pin Code: \_\_\_\_\_

Transferee's Particulars:		
Name in full (1)	Father's /Mother's/ Spouse name	Address, phone no. and Email Address
		Address: Contact Number: Email Address:
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		

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

Value of Stamp Affixed: \_\_\_\_\_

Declaration:

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

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

#### Stamps

<b>Enclosures:</b> 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____	
<b>For office use only</b> Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____	

#### On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer
			Signature of authorized signatory