



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Date: 25.06.2026

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Letter of Offer - TMT (India) Limited (BSE Code: 522171)

Dear Sir / Madam,

With reference to the captioned Offer, we wish to inform you that the Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of TMT (INDIA) LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this 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 ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

**TO THE SHAREHOLDERS OF
TMT (INDIA) LIMITED**

(Hereinafter referred as "TIL" or "the Target Company" or "TC" or "the Company")
having the Registered Office at 1st Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad,
Telangana-500 034;

Phone No.: +91-7093294949; Email id: cstmtindia@gmail.com; Website: www.tmtindia.in

BY

M/s. Yoga Builders Private Limited having its registered office at Shop No. 77, Shahid Smarak Complex, Near Lalganga Shopping Mall, G.E. Road, Raipur - 492 001, Chhattisgarh. Tel. No.: +91-9167223399; Email: mumbaioffice@kothariproducs.in; (hereinafter referred to as "the Acquirer-1"), **M/s. Scaffold Properties Private Limited** having its registered office at C/62, Vibgyor Tower, 5th Floor Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400098. Tel. No.: +91-22- 43119000; Email: mumbaioffice@kothariproducs.in (hereinafter referred to as "the Acquirer-2") and **M/s. MDK Properties and Estates Private Limited (formerly known as MK Profinlease Private Limited)** having its registered office at C/62, Vibgyor Tower, 5th Floor Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400098. Tel. No.: +91-22- 43119000; Email: mumbaioffice@kothariproducs.in (hereinafter referred to as "the Acquirer-3").

(Acquirer-1, Acquirer-2 and Acquirer-3 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 12,87,988 equity shares of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on the date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Monday, 06th July, 2026** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. In accordance with Regulation 22(3) of SEBI (SAST) Regulations, 2011, the Acquirers shall complete the acquisitions contracted under Share Purchase agreements attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, SEBI may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
10. In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI, Stock Exchange and the Target Company at its registered office.
11. Minimum lot size for offer is 1 equity share.
12. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
13. All correspondence relating to this offer, if any, should be addressed to the Manager to the Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059, Maharashtra, India Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani</p>	 <p>Venture Capital and Corporate Investments Private Limited VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED 4th & 5th Floors, Aurum, Door No .4-50/P-II/57/4F & 5F, Plot No. 57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032. Tel No.: +91-40-23818475/7331119590 E-mail id: investor.relations@vccipl.com Investor Grievance Email: investor.relations@vccipl.com Website: www.vccipl.com; SEBI Registration Number: INR000001203 Contact Person: Mr. E S K Prasad/P V Srinivasa Rao</p>
OFFER OPENS ON: WEDNESDAY, 08TH JULY, 2026	OFFER CLOSES ON: TUESDAY, 21ST JULY, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	20.04.2026	Monday	20.04.2026	Monday
Publication of Detailed Public Statement in newspapers	27.04.2026	Monday	27.04.2026	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	27.04.2026	Monday	27.04.2026	Monday
Last date of filing draft letter of offer with SEBI	05.05.2026	Tuesday	05.05.2026	Tuesday
Last date for a Competing offer	19.05.2026	Tuesday	19.05.2026	Tuesday
Receipt of comments from SEBI on draft letter of offer	26.05.2026	Tuesday	19.06.2026	Friday
Identified date*	29.05.2026	Friday	23.06.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	05.06.2026	Friday	01.07.2026	Wednesday
Last date for revising the Offer Price	10.06.2026	Wednesday	06.07.2026	Monday
Comments from Committee of Independent Directors of Target Company	10.06.2026	Wednesday	06.07.2026	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	11.06.2026	Thursday	07.07.2026	Tuesday
Date of Opening of the Offer	12.06.2026	Friday	08.07.2026	Wednesday
Date of Closure of the Offer	25.06.2026	Thursday	21.07.2026	Tuesday
Post Offer Advertisement	03.07.2026	Friday	28.07.2026	Tuesday
Payment of consideration for the acquired shares	10.07.2026	Friday	04.08.2026	Tuesday
Final report from Merchant Banker	17.07.2026	Friday	11.08.2026	Tuesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Sellers and Promoter & Promoter Group) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Equity and Voting Share Capital of TIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Letter of Offer, no, statutory or other approvals are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of TIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice to Regulation 18(11) of the SEBI (SAST) Regulations, 2011, Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest.

4) Withdrawal of the Open Offer:

4.1 The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

4.1.1 statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

4.1.2 the acquirer, being a natural person, has died;

4.1.3 any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or

4.1.4 such circumstances as in the opinion of the Board, merit withdrawal.

4.2 For the purposes of clause 4.1.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4.3 Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

4.3.1 an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

4.3.2 simultaneously with the announcement, acquirers will inform in writing to:

4.3.2.1 the Board;

4.3.2.2 the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

4.3.2.3 the target company at its registered office.

- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents 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 on non-repatriable basis.
- 7) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.
- 8) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

- 9) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirers.
- 10) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the 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. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 11) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 12) The Acquirers intends to acquire 12,87,988 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid-up equity and voting share capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. TIL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.
- 13) The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers makes no assurance with respect to the financial performance of the Target Company.
- 14) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

NOTICE TO SHAREHOLDERS IN UNITED STATES

The Open Offer is being made for acquisition of securities of an Indian company and is subject to Indian laws and regulations. Public shareholders in the United States should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements relating to the Offer timetable and timing of payments, which differ from those in the United States. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer has been or will be prepared in accordance with non-United States accounting standards, which may not be comparable to financial statements of companies in the United States or companies whose financial statements are prepared in accordance with United States Generally Accepted Accounting Principles.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer-1	Yoga Builders Private Limited
Acquirer-2	Scaffold Properties Private Limited
Acquirer-3	MDK Properties and Estates Private Limited <i>(formerly known as MK Profinlease Private Limited)</i>
Acquirers / The Acquirers	Collectively Yoga Builders Private Limited, Scaffold Properties Private Limited and MDK Properties and Estates Private Limited <i>(formerly known as MK Profinlease Private Limited)</i>
AOA	Articles of Association of Target Company
Board of Directors	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Completion Risks	Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 27 th April, 2026
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 05 th May, 2026 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 4,95,38,000 divided into 49,53,800 Equity Shares of Rs. 10/- Each
Existing Promoter and Promoter Group of TIL	Persons shown as Promoter and Promoter Group in shareholding pattern as on 31 st March, 2026 filed by TIL with BSE being Tumbalam Gooty Veera Prasad, Naag Rohit and T G Aruna
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Tuesday, 23 rd June, 2026
LoO / LOF or Letter of Offer	This Letter of offer dated 24 th June, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE Limited
Manager to the Offer / Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Re. 1/- (Rupee One Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 12,87,988 Equity Shares of Rs. 10/- each representing 26.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10/- per Equity share.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert - There are no Persons Acting in Concert ("PACs") for the present Open Offer.
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of TMT (India) Limited, and unregistered shareholders who own the Shares of TIL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers, Sellers and Promoter & Promoter Group
RBI	Reserve Bank of India
Ready Listing Platform	Ready Listing Platform means a company which is already listed on a recognized stock exchange and has an active trading history
Registrar/Registrar to the Offer	Venture Capital & Corporate Investments Private Limited
Sale Shares	26,16,210 equity shares constituting 52.81% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirers from Sellers at a consideration of Re. 1/- per Equity Share.
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India

TERM	DESCRIPTION
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1/ Selling Shareholder-1	Tumbalam Gooty Veera Prasad
Seller-2/ Selling Shareholder-2	Naag Rohit
Seller-3/ Selling Shareholder-3	T G Aruna
Seller-4/ Selling Shareholder-4	Ramana Murthy A.V.
Sellers/ Selling Shareholders	Collectively Tumbalam Gooty Veera Prasad, Naag Rohit, T G Aruna and Ramana Murthy A.V.
Shares	Equity shares of Rs. 10/- (Rupees Ten Only) each of the Target Company
SPA-1 / Share Purchase Agreement-1	An Agreement dated April 20, 2026 to purchase 24,51,000 equity shares constituting 49.48% of the voting share capital of the Target Company from Tumbalam Gooty Veera Prasad (Seller-1), Naag Rohit (Seller-2) and T G Aruna (Seller-3) at a consideration of Re. 1/- per Equity Share.
SPA-2 / Share Purchase Agreement-2	An Agreement dated April 20, 2026 to purchase 1,65,210 equity shares constituting 3.34% of the voting share capital of the Target Company from Ramana Murthy A.V. (Seller-4) at a consideration of Re. 1/- per Equity Share.
SPAs / Share Purchase Agreements	Above Share Purchase Agreements, i.e., SPA-1 and SPA-2 are hereinafter collectively referred to as the "Agreements" or "Share Purchase Agreements".
Stock Exchange (s)	BSE Limited
Tendering Period ("TP")	Period commencing from 08 th July, 2026 to 21 st July, 2026
TIL /Target Company/ TC / Company	TMT (India) Limited
Underlying Transactions	Underlying Transactions shall mean the transactions pursuant to which the Acquirers has agreed to acquire control and/or shares/voting rights in the Target Company, i.e., the execution of the Share Purchase Agreements ("SPAs") dated April 20, 2026 entered into between the Acquirers and the selling shareholders.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TIL TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 05TH MAY, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations pursuant to execution of SPAs. Pursuant to acquisition of shares under Share Purchase Agreements, the Acquirers will be holding substantial stake i.e. 52.81% in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company. Pursuant to execution of Share Purchase Agreements, and as the Acquirers are intending to assume control of the Target Company, an Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 has been triggered.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreements by the Acquirers on dated April 20, 2026 to purchase 26,16,210 Equity Shares constituting 52.81% of the fully paid up and voting equity share capital of the Target Company from Sellers at a consideration of Re. 1/- per Equity Share. (“SPA”)

3.1.3 Details of Parties to the SPAs are as follows:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Tumbalam Gooty Veera Prasad (Seller-1)	8-2-324/11 and 12, Green Valley Road No. 3 Banjara hills, Telangana - 500034	Yes - Promoter	3,21,800	6.50%	Nil	Nil
Naag Rohit (Seller-2)	8-2-324/11 and 12, Green Valley Road No. 3 Banjara hills, Telangana - 500034	Yes - Promoter Group	7,00,000	14.13%	Nil	Nil
T G Aruna (Seller-3)	8-2-324/11 and 12, Green Valley Road No. 3 Banjara hills, Telangana - 500034	Yes - Promoter Group	14,29,200	28.85%	Nil	Nil
Ramana Murthy A.V. (Seller-4)	80-22-1, Jayshree Garderns A.V Appa Rao Road, 3rd Street Rajamahendravaram East Godhavari Andhra Pradesh - 533103	No - Public	1,65,210	3.34%	Nil	Nil
Total			26,16,210	52.81%	Nil	Nil

3.1.4 The salient features of SPA-1 are as follows:

- (i) Sellers have agreed to sell 24,51,000 fully paid Equity Shares of Rs. 10/- each at a price of Re. 1/- (Rupee One Only) per fully paid-up Equity Share of the Target Company to Acquirers.
- (ii) Apart from the total consideration of Rs. 24,51,000/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
- (iii) Acquirers and the Seller recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Seller shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 of the SEBI SAST Regulations.
- (iv) Acquirers and the Sellers agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- (v) The Sale Shares held by the Seller are in dematerialized form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement.

3.1.5 The salient features of SPA-2 are as follows:

- (i) The Seller has agreed to sell 1,65,210 fully paid Equity Shares of Rs. 10/- each at a price of Re. 1/ (Rupee One Only) per fully paid-up Equity Share of the Target Company to Acquirer.
- (ii) Apart from the total consideration of Rs. 1,65,210/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Seller for acquisition of the Sale Shares.
- (iii) The Seller confirms to the Buyer that he shall not offer shares in the Open Offer Process.
- (iv) The Seller desires to sell the Sale Shares which are free from all encumbrance and the Purchaser desires to purchase and acquire from the Seller, the Sale Shares, together with all rights, title and interest therein, in terms of this Agreement;

3.1.6 Acquirers acknowledge that the Shares proposed to be acquired under the Share Purchase Agreements (“SPAs”) are subject to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”). Accordingly, the Acquirers shall acquire Shares under the SPAs only upon due compliance with Regulation 22(1) or Regulation 22(2) of the SEBI SAST Regulations, or in the alternative, in accordance with the escrow mechanism prescribed under Regulation 22(2A) thereof. In compliance with the SEBI SAST Regulations, the Acquirers have, on April 21, 2026, deposited an amount of Rs. 130.00 lakhs in cash in an escrow account opened with Axis Bank Limited, which is in excess of 100% of the total offer consideration. Accordingly, the Acquirers has complied with Regulation 22(2) of the SEBI (SAST) Regulations and shall be entitled to complete the acquisition of Shares under the SPAs and assume control of the Target Company after the expiry of 21 (twenty-one) working days from the date of the Detailed Public Statement (“DPS”).

3.1.7 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.8 The Acquirers do not have any ‘person acting in concert’ with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

3.1.9 The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer -1		Acquirer -2		Acquirer -3	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Shares agreed to be acquired under SPAs	11,87,010	23.96%	7,14,600	14.43%	7,14,600	14.43%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	12,87,988	26.00%	Nil	Nil	Nil	Nil
(v)	Post Offer shareholding [assuming full acceptance] (As on 10 th working day after closing of tendering period)	24,74,998	49.96%	7,14,600	14.43%	7,14,600	14.43%

3.1.10 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.11 The Acquirers propose to grow the business of the Target Company and may, subject to applicable laws and requisite approvals, including approval of the shareholders wherever required, diversify its business activities in future. The Acquirers intend to continue the existing line of business of the Target Company and/or diversify into other areas of operations with the objective of expanding the business activities of the Target Company through exercising effective control over the Target Company, while also leveraging the benefits of a listed platform.

3.1.12 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

- 3.1.13** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.14** No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.15** There are no penalties levied by SEBI / RBI / other regulator against the Manager to the offer and RTA.
- 3.1.16** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.17** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on April 20, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.18** In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.19** Upon completion of the Offer, assuming full acceptance in the offer and pursuant to the SPAs, Acquirers will hold 39,04,198 Equity Shares of Rs. 10/- (Rupees Ten Only) equity shares constituting 78.81% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers intend to retain the listing of Target Company. Any failure to comply with the Minimum Public Shareholding (“MPS”) requirements may result in non-compliance with the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.1.20** In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the BSE on April 20, 2026 and submitted to SEBI on April 20, 2026 and sent to the Target Company on April 20, 2026.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on April 27, 2026, in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkaal - Marathi Daily (Mumbai edition); (d) Mana Telangana - Hyderabad Daily (Telugu edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on April 27, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3** The Acquirers are making this Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 12,87,988 equity shares of face value of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company (except the selling shareholder) on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** There are no partly paid-up Shares in the Target Company.

- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. The Acquirers will be identified as promoters of the Target Company.
- 3.3.3 The Acquirers have proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.4 The Acquirers do not have any intention to delist the Target Company.
- 3.3.5 The Acquirers may, at its discretion, seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws, including without limitation the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and Regulation 24 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). As on the date of this Letter of Offer, no proposal in this regard has been finalised. In compliance with the SEBI SAST Regulations, the Acquirers have, on April 21, 2026, deposited an amount of Rs. 130.00 lakhs in cash in an escrow account opened with Axis Bank Limited, which is in excess of 100% of the total offer consideration. Accordingly, any change in the composition of the Board and/or management of the Target Company may be affected after the expiry of 15 (fifteen) working days from the date of the Detailed Public Statement ("DPS").
- 3.3.6 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of TIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of 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 Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

- 3.3.7 Pursuant to this Offer and the transactions contemplated in the SPAs, the Acquirers shall become the Promoters of the Target Company and, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS:

The details of the Acquirers are as follows:

4.1 Acquirer-1: M/s. Yoga Builders Private Limited:

- 4.1.1. M/s. Yoga Builders Private Limited (“YBPL” or the “Acquirer-1”) (PAN: AAFCS0241K) was originally incorporated as a private limited company under the Companies Act, 1956, under the name “Salapurja Silk Private Limited”, pursuant to a Certificate of Incorporation dated May 19, 1993, issued by the Registrar of Companies, Karnataka, Bangalore. Subsequently, the name of the Acquirer-1 was changed to its current name “Yoga Builders Private Limited” with effect from September 21, 2000.
- 4.1.2. The Corporate Identification Number (CIN) of the Acquirer-1 is U45201CT1993PTC002100. The registered office of the Company is located at Shop No. 77, Shahid Smarak Complex, Near Lalganga Shopping Mall, G.E. Road, Raipur - 492 001, Chhattisgarh. Contact details: Tel. No.: +91-9167223399; Email: mumbaioffice@kothariproducts.in.
- 4.1.3. Acquirer-1 is promoted by Arti Kothari, Urvi Kothari, Mitesh Kothari.
- 4.1.4. Main object of the Acquirer-1 is as mentioned below:
- To carry on the business of manufacturing, dealing, importing, exporting of all kinds of fabrics, textiles, yarns from cotton, synthetics fibres, jute, hemp, silk, wool or of any other materials on handloom, power loom or other textile machineries.
 - To carry on, in any part of India, the business of spinners, weavers, manufacturers, ginners, processors, packers and balers of cotton, art silk, jute, hemp, silk, wool, synthetics, polyester, acrylic, staple fibres and any other fibrous materials whether natural or artificial, and the business of weaving, knitting or otherwise manufacturing, bleaching, dyeing, printing and selling, importing, exporting yarn, cloth, linen and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton, polyester, staple fibre silks of all kinds, art silks, acrylic fibres, wool and other fibrous materials of all kinds and all other goods made therefrom and generally to carry on the business of all kinds of spinners, twistors and doublers, linen wool, yarn and cloth merchants, bleachers, dyers, makers of vitriol, bleaching and dyeing materials, and to transit manufacturing or curing and preparing processes and mercantile business as may be necessary or expedient and to purchase and vend raw materials and manufactured articles.
 - To construct, purchase, sell, let out, take on lease or in exchange otherwise acquire any lands and buildings, ownerships flats and any estates or interest any part connected with any such lands and buildings and to develop and to turn to account any land acquired by or in which the company is interested any particular laying out and preparing the same for decorators, merchants and dealers building, ownership flats, stone chips, sand, lime, bricks, cement, hardware and all other building requisitions, bricks and tile and terra-cotta makers, job masters, carriers, licensed victualler and house agents.
- 4.1.5. Acquirer-1 is currently engaged in Real Estate and Renting Service - Operating of real estate of self-owned building (Residential and Non-Residential).
- 4.1.6. The present authorized share capital is Rs. 5,70,00,000 (Rupees Five Crores Seventy Lacs Only) representing 57,00,000 (Fifty-Seven Lacs) equity shares of Rs. 10/- each.

- 4.1.7. The present paid-up equity share capital is Rs. 70,71,600 (Rupees Seventy Lacs Seventy-One Thousand Six Hundred Only) representing 7,07,160 (Seven Lacs Seven Thousand One Hundred Sixty) equity shares of Rs. 10/- each as under:

Name of Shareholders	Category	No. of shares held	% of Shareholding
Arti Kothari	Promoter	6,65,893	94.16%
Dham Consultants Private Limited	Promoter	39,840	5.63%
Urvi Kothari	Promoter	1,000	0.14%
Mitesh Kothari	Promoter	267	0.04%
Arti Kothari & Deepak Kothari	Promoter	160	0.02%
Total		7,07,160	100.00%

- 4.1.8. The equity shares of Acquirer-1 are not listed with any stock exchange.

- 4.1.9. Acquirer-1 belongs to Kothari Products Limited group.

- 4.1.10. The details of present Board of Directors of Acquirer-1 are tabled as below:

Name of Director	DIN	Date of appointment	Qualification	Experience
Arti Kothari	00089139	30/11/2003	Higher Secondary Certificate (H.S.C.)	Mrs. Arti Kothari is having experience of over 40 years in the field of educational institutions and managing schools running in Mumbai, Pune and Noida as chairperson.
Mayur Shah	01431857	02/03/2015	Bachelor of Commerce	Mr. Mayur Shah is having experience of over 26 years in the field of FMCG Distribution and Construction
Mitesh Kothari	00089076	21/03/2026	Bachelor of Science	Mr. Mitesh Kothari is having experience of over 28 years in the field of financial management and strategic decision making.

Note: Arti Kothari has lost her educational certificates. Hence, affidavit declaring the same is provided.

- 4.1.11. None of the directors of Acquirer-1 are directors on the Board of Target Company.

- 4.1.12. Acquirer-1 is not forming part of the present Promoter Group of the Target Company. Acquirer-1 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPAs / Agreements. Further no nominee(s) representing Acquirer-1 is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer-1 hold any ownership / interest / relationship / directorship / shares in the Target Company.

- 4.1.13. Financial Information of Acquirer-1 for the period ended February 28, 2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in Lacs)

Profit & Loss Statement	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	1378.64	2920.15	1196.90	1052.40
Other Income	(150.37)	10704.57	504.48	21.98
Total Income	1228.27	13624.72	1701.37	1074.38
Total Expenditure (Excluding Depreciation and Interest)	2819.46	7121.58	656.27	440.46
Profit (Loss) before Depreciation, Interest & Tax	(1591.19)	6503.14	1045.10	633.92
Depreciation	9.30	10.14	24.34	115.09
Interest	99.73	210.04	228.53	533.75
Profit / (Loss) before Tax and Exceptional Items	(1700.22)	6282.96	792.24	(14.92)
Exceptional Items	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	(1700.22)	6282.96	792.24	(14.92)
Current Tax	(0.00073)	14.26	105.26	0.00
Deferred Tax	0.00	(0.03)	0.00	0.00
Other Tax Adjustment	14.67	12.95	106.62	3.88
Profit / (Loss) after Tax	(1685.55)	6255.78	580.36	(18.79)

(Rs. in Lacs)				
Balance Sheet Statement	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	70.72	70.72	40.00	40.00
Reserves & Surplus (Excluding Revaluation Reserve)	21930.03	23559.64	8768.85	8188.50
Net worth	22000.74	23630.36	8808.85	8228.50
Non-Current Liabilities				
Long Term Borrowings	6189.00	600	1400.00	2615.72
Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	897.25	897.24	1003.20	945.57
Current Liabilities				
Borrowings	2430.14	11756.29	4964.04	5042.08
Trade Payables	0.00	1.25	0.00	0.00
Other Short-term Loan	0.00	0.00	0.00	0.00
Other current liabilities	150.20	65.82	28.50	42.57
Short-term Provisions	326.36	14.26	6.85	0.00
TOTAL	31993.69	36965.22	16211.45	16874.43
Assets				
Non-Current Assets				
Property, plants and Equipment	2084.09	2093.38	1319.05	1572.56
Capital Work-in-Progress	1625.19	1625.19	0.00	0.00
Financial Assets				
1. Investments	12709.68	16992.50	6957.14	10456.41
2. Income Tax Assets (Net)	0.00	0.00	0.00	0.00
3. Long Term Loans and advances	4330.81	3983.22	3208.08	183.40
Deferred tax Assets (Net)	0.00	0.00	0.00	0.00
Current Assets				
Inventories	0.00	101.91	4645.00	4645.00
Financial Assets				
1. Investments	137.67	37.68	0.00	0.00
2. Trade Receivables	10700.61	10698.22	1.20	4.80
3. Cash and cash equivalents	245.61	454.34	0.38	0.16
4. Short Term Loans and Advances	160.03	978.78	80.62	12.10
Other Current Assets	0.00	0.00	0.00	0.00
TOTAL	31993.69	36965.22	16211.45	16874.43

(Rs. in Lacs)				
Other Financial Data	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	22000.74	23630.36	8808.85	8228.50
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(238.35)	884.58	145.09	(4.70)
Return on Net worth (%)	(7.66%)	26.47%	6.59%	(0.23%)
Book Value Per Share (Rs.)	3111.14	3341.40	2202.21	2057.12

4.1.14. CA Aditya Purwar (Membership No. **428003**), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. **020339C**) having their head office located at M-1, 2nd Floor, Aditya Corporate Hub, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh - 201102 and branch office at 1st Floor, Urmila Tower, Near Gauriaya Talab, Kanpur Road, Auraiya - 206122, Uttar Pradesh. Tel. No.: +91-9999927956/9013379822; Email: infopurwar@gmail.com; vide certificate dated April 16, 2026 has certified that Net Worth of Acquirer-1 is Rs. 22,000.74 Lacs as on February 28, 2026. (UDIN: 26428003XRCIMY7732)

- 4.1.15. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-1 has agreed to buy 11,87,010 Equity Shares by way of Share Purchase Agreements (“SPAs”).
- 4.1.16. Acquirer-1, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
- 4.1.17. Acquirer-1, its directors and promoters have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
- 4.1.18. Acquirer-1 hereby confirms and declares that neither Acquirer-1 nor any of its promoter or directors or key managerial personnel are declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4.2 Acquirer-2: M/s. Scaffold Properties Private Limited:

- 4.2.1. M/s. Scaffold Properties Private Limited (“SPPL” or the “Acquirer-2”) (PAN: AAGCS1847J) was incorporated as a private limited company under the Companies Act, 1956, under the name “Scaffold Properties Private Limited”, pursuant to a Certificate of Incorporation dated October 05, 2001 issued by the Registrar of Companies, Mumbai, Maharashtra.
- 4.2.2. The Corporate Identification Number (CIN) of the Acquirer-2 is U70102MH2001PTC133564. The registered office of the Company is located at C/62, Vibgyor Tower, 5th Floor Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400098. Contact details: Tel. No: +91-22- 43119000; Email: mumbaioffice@kothariproducts.in.
- 4.2.3. Acquirer-2 is promoted by Mrs. Arti Kothari and Mrs. Urvi Kothari.
- 4.2.4. Main object of the Acquirer-2 is as mentioned below:
- To carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments and structures being residential, office, industrial, institutional or commercial, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, hospitals, nursing homes, clinics, godowns and other commercial, educational purposes and conveniences to purchase for development, investment or for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and to turn the same into account as may seem expedient.
 - To carry on business as developers of land, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses.
- 4.2.5. Acquirer-2 is currently engaged in Real Estate and Renting Service - Operating of real estate of self-owned building (Residential and Non-Residential).
- 4.2.6. The present authorized share capital is Rs. 11,00,000 (Rupees Eleven Lacs Only) representing 1,10,000 (One Lac Ten Thousand) equity shares of Rs. 10/- each.
- 4.2.7. The present paid- up equity share capital is Rs. 11,00,000 (Rupees Eleven Lacs Only) representing 1,10,000 (One Lac Ten Thousand) equity shares of Rs. 10/- each as under:

Name of Shareholders	Category	No. of shares held	% of Shareholding
Arti Kothari & Deepak Kothari	Promoter	1,09,000	99.09%
Urvi Kothari & Mitesh Kothari	Promoter	1,000	0.91%
Total		1,10,000	100.00%

- 4.2.8. The equity shares of Acquirer-2 are not listed with any stock exchange.

4.2.9. Acquirer-2 belongs to Kothari Products Limited group.

4.2.10. The details of present Board of Directors of Acquirer-2 are tabled as below:

Name of Director	DIN	Date of appointment	Qualification	Experience
Arti Kothari	00089139	16/06/2004	Higher Secondary Certificate (H.S.C.)	Mrs. Arti Kothari is having experience of over 40 years in the field of educational institutions and managing schools running in Mumbai, Pune and Noida as chairperson.
Chirag Dilip Shah	05309639	10/03/2015	Bachelor of Commerce	Mr. Chirag Dilip Shah is having experience of over 25 years in the field of FMCG marketing, equity market and rental business.

Note: Arti Kothari and Chirag Dilip Shah have lost their educational certificates. Hence, affidavit declaring the same is provided.

4.2.11. None of the directors of Acquirer-2 are directors on the Board of Target Company.

4.2.12. Acquirer-2 is not forming part of the present Promoter Group of the Target Company. Acquirer-2 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing Acquirer-2 is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer-2 hold - any ownership / interest / relationship / directorship / shares in the Target Company.

4.2.13. Financial Information of Acquirer-2 for the period ended February 28, 2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Standalone Financial Statements:

Profit & Loss Statement	(Rs. in Lacs)			
	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	1544.85	1645.85	1654.13	1478.17
Other Income	44.81	88.93	574.22	189.54
Total Income	1589.66	1734.78	2228.35	1667.71
Total Expenditure (Excluding Depreciation and Interest)	1225.60	1325.17	1412.67	876.14
Profit (Loss) before Depreciation, Interest & Tax	364.06	409.61	815.68	791.57
Depreciation	48.22	52.45	51.70	51.78
Interest	28.37	337.57	439.72	196.11
Profit / (Loss) before Tax and Exceptional Items	287.47	19.59	324.26	543.68
Exceptional Items		0.00	0.00	0.00
Profit / (Loss) before Tax	287.47	19.59	324.26	543.68
Current Tax	107.48	7.14	294.72	280.01
MAT Credit	0.00	(7.14)	0.00	(6.82)
Deferred Tax	(0.29)	(0.31)	(0.31)	(0.31)
Other Tax Adjustment	1.00	(294.40)	(10.27)	(160.77)
Profit / (Loss) after Tax	179.28	314.30	40.12	431.57

(Rs. in Lacs)

Balance Sheet Statement	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	11.00	11.00	11.00	11.00
Reserves & Surplus (Excluding Revaluation Reserve)	12467.84	12288.57	11974.26	11934.14
Net worth	12478.84	12299.57	11985.26	11945.14
Non-Current Liabilities				
Long Term Borrowings	0.00	0.00	4028.29	4490.89
Deferred tax liabilities (net)	12.57	12.86	13.17	13.48
Other Long-Term Liabilities	934.17	965.76	965.76	851.41
Current Liabilities				
Borrowings	28.73	561.11	364.29	579.26
Trade Payables	1.42	8.79	11.98	10.95
Other Short-term Loan	0.00	0.00	0.00	0.00
Other current liabilities	49.90	55.02	68.91	57.41
Short-term Provisions	0.00	0.00	0.00	0.00
TOTAL	13505.63	13903.11	17437.66	17948.54
Assets				
Non-Current Assets				
Property, plants and Equipment	1831.76	1879.99	1928.34	1973.55
Capital Work-in-Progress	37.54	0.00	0.00	0.00
Financial Assets				
1. Investments	5727.77	5440.41	7562.41	6332.65
2. Income Tax Assets (Net)	0.00	0.00	0.00	0.00
3. Long Term Loans and advances	4097.13	3716.41	4102.00	1530.00
Other Non-Current Assets	29.01	52.22	51.19	40.60
Deferred tax Assets (Net)	0.00	0.00	0.00	0.00
Current Assets				
Inventories	1367.63	2432.18	3445.28	4473.47
Financial Assets				
1. Investments	0.00	0.00	0.00	0.00
2. Trade Receivables	33.88	0.00	0.00	0.00
3. Cash and cash equivalents	0.45	1.26	24.25	38.45
4. Bank Balances and Other Cash and Cash Equivalents	3.69	3.50	3.28	163.55
5. Short Term Loans and Advances	0.00	0.00	0.00	2900.00
Other Current Assets	376.77	377.13	320.91	496.28
TOTAL	13505.63	13903.10	17437.66	17948.55

(Rs. in Lacs)

Other Financial Data	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	12478.84	12299.57	11985.26	11945.14
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	162.98	285.73	36.47	392.34
Return on Net worth (%)	1.44%	2.56%	0.33%	3.61%
Book Value Per Share (Rs.)	11344.41	11181.43	10895.69	10859.22

Consolidated Financial Statements:

(Rs. in Lacs)

Profit & Loss Statement	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Revenue from Operations	1645.85	1654.13	1478.17
Other Income	213.03	699.32	296.05
Total Income	1858.88	2353.45	1774.22
Total Expenditure (Excluding Depreciation and Interest)	1330.20	1473.59	879.27
Profit (Loss) before Depreciation, Interest &Tax	528.68	879.86	894.95
Depreciation	57.72	439.72	196.11
Interest	337.57	56.96	57.05
Profit / (Loss) before Tax and Exceptional Items	133.39	383.18	641.79
Exceptional Items	0.00	0.00	0.00
Profit / (Loss) before Tax	133.39	383.18	641.79
Current Tax	27.90	306.40	298.18
MAT Credit	(7.14)	0.00	(6.82)
Deferred Tax	(0.31)	(0.31)	(0.31)
Other Tax Adjustment	(292.79)	(10.27)	(163.51)
Minority Interest	45.10	23.31	40.79
Profit /(Loss) after Tax	360.63	64.05	473.46

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Equity & Liabilities			
Paid up Share Capital	11.00	11.00	11.00
Reserves & Surplus (Excluding Revaluation Reserve)	12470	12109.37	12045.32
Net worth	12481	12120.37	12056.32
Minority Interest	185.64	140.54	117.23
Non-Current Liabilities			
Long Term Borrowings	0.00	4028.29	4490.89
Deferred tax liabilities (net)	12.86	13.17	13.48
Other Long Term Liabilities	965.76	965.76	851.41
Current Liabilities			
Borrowings	891.79	364.52	581.54
Trade Payables	8.79	11.98	10.95
Other Short term Loan			
Other current liabilities	67.06	79.06	69.36
Short-term Provisions	20.76	11.67	18.17
TOTAL	14633.66	17735.36	18209.35
Assets			
Non-Current Assets			
Property, plants and Equipment	2070.06	2123.68	2174.15
Capital Work-in-Progress	0.00	0.00	0.00
Goodwill on Consolidation	600.28	600.28	600.28
Financial Assets			
1. Investments	5180.89	6952.89	5723.14
2. Income Tax Assets (Net)	0.00	0.00	0.00
3. Long Term Loans and advances	3716.41	4102.00	1530.00
Other Non Current Assets	52.22	51.19	40.60
Deferred tax Assets (Net)	0.00	0.00	0.00
Current Assets			
Inventories	2432.18	3445.28	4473.47
Financial Assets			
1. Investments			
2. Trade Receivables	0.00	0.00	0.00

Balance Sheet Statement	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
3. Cash and cash equivalents	13.42	25.39	53.17
4. Bank Balances and Other Cash and Cash Equivalents	3.50	71.15	184.51
5. Short Term Loans and Advances	0.00	0.00	2900.00
Other Current Assets	564.7	363.48	530.03
Deferred tax Assets(net)	0.00	0.00	0.00
TOTAL	14633.66	17735.34	18209.35

(Rs. in Lacs)

Other Financial Data	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)
Net Worth (Rs. in Lacs)	12481	12120.37	12056.32
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	327.85	58.23	430.42
Return on Net worth (%)	2.89%	0.53%	3.93%
Book Value Per Share (Rs.)	11346.36	11018.52	10960.29

4.2.14. CA Aditya Purwar (Membership No. **428003**), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. **020339C**) having their head office located at M-1, 2nd Floor, Aditya Corporate Hub, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh - 201102 and branch office at 1st Floor, Urmila Tower, Near Gauriaya Talab, Kanpur Road, Auraiya - 206122, Uttar Pradesh. Tel. No.: +91-9999927956/9013379822; Email: infopurwar@gmail.com; vide certificate dated April 17, 2026 has certified that Net Worth of Acquirer-2 is Rs. 12,478.84 Lacs as on February 28, 2026. (UDIN: **26428003NGYOBR6045**)

4.2.15. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-2 has agreed to buy 7,14,600 Equity Shares by way of Share Purchase Agreement (“SPA”).

4.2.16. Acquirer-2, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

4.2.17. Acquirer-2, its directors and promoters have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

4.2.18. Acquirer-2 hereby confirms and declares that neither Acquirer-2 nor any of its promoter or directors or key managerial personnel are declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4.3 M/s. MDK Properties and Estates Private Limited (formerly known as MK Profinlease Private Limited) (“MDKPEPL” or the “Acquirer-3”)

4.3.1. MDK Properties and Estates Private Limited (formerly known as MK Profinlease Private Limited) (“MDKPEPL” or the “Acquirer-3”) (PAN: AAECM7328Q) was originally incorporated as a private limited company under the Companies Act, 1956 under the name “MK Prop-Invest Private Limited”, pursuant to a Certificate of Incorporation dated August 04, 2006, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Acquirer-3 was changed to “MK Profinlease Private Limited”, and a fresh Certificate of Incorporation consequent upon change of name was issued on November 30, 2006 by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of Acquirer-3 was changed to its present name, “MDK Properties and Estates Private Limited”, and a Certificate of Incorporation pursuant to the change of name was issued on May 26, 2026, by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Processing Centre.

4.3.2. The Corporate Identification Number (CIN) of the Acquirer-3 is U65993MH2006PTC163559. The registered office of the Company is located at C/62, Vibgyor Tower, 5th Floor Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400098. Contact details: Tel. No: +91-22- 43119000; Email: mumbaioffice@kothariproducts.in.

4.3.3. Acquirer-3 is promoted by Mrs. Arti Kothari and Mrs. Urvi Kothari.

4.3.4. Main object of the Acquirer-3 is as mentioned below:

- To carry on the business of Leasing & Finance of all types of housing properties, Buildings, Premises, Shop, Shopping-Mall, Offices, Godowns, Factories, Land Flats, Apartments, Bungalow, required for residential or commercial purposes.
- To acquire, buy, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, shops, warehouses, office premises, mills, factories, chawls, dwelling houses, residential accommodation, bridges or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing land for building purposes and preparing building site, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping or subdividing properties by leasing or otherwise disposing off the same, enter into contracts and agreements of all lands with builders, tenants, occupiers, either in India to purchase, sell, deal in lands, estates, houses or other landed properties of any tenure whether freehold, leasehold or otherwise and to act as Promoters, Organizers and Developers of land, estates, property, Co-Op Housing Societies, Residential Housing Schemes, Shopping Centers, Commercial Complex, Farm Houses, Holiday Resorts, Hotels, Swimming Pools, Amusement Parlours parks and to deals with and improve such properties either as owner or as agents and to join with any other person, partnership firm or company.

4.3.5. Acquirer-3 is currently engaged in Real Estate and Renting Service - Operating of real estate of self-owned building (Residential and Non-Residential).

4.3.6. The present authorized share capital is Rs. 2,00,00,000 (Rupees Two Crores Only) representing 20,00,000 (Twenty Lacs) equity shares of Rs. 10/- each.

4.3.7. The present paid- up equity share capital is Rs. 1,00,000 (Rupees One Lac Only) representing 10,000 (Ten Thousand) equity shares of Rs. 10/- each as under:

Name of Shareholders	Category	No. of shares held	% of Shareholding
Arti Kothari	Promoter	9,100	91.00%
Urvi Kothari	Promoter	900	9.00%
Total		10,000	100.00%

4.3.8. The equity shares of Acquirer-3 are not listed with any stock exchange.

4.3.9. Acquirer-3 belongs to Kothari Products Limited group.

4.3.10. The details of present Board of Directors of Acquirer-3 are tabled as below:

Name of Director	DIN	Date of appointment	Qualification	Experience
Arti Kothari	00089139	28/03/2014	Higher Secondary Certificate (H.S.C.)	Mrs. Arti Kothari is having experience of over 40 years in the field of educational institutions and managing schools running in Mumbai, Pune and Noida as chairperson.
Urvi Kothari	01275975	30/09/2015	Secondary School Certificate ("S.S.C.")	Mrs. Urvi Kothari is having experience of over 12 years in the field of marketing and Rental business.

Note: Arti Kothari has lost her educational certificates. Hence, affidavit declaring the same is provided.

4.3.11. None of the directors of Acquirer-3 are directors on the Board of Target Company.

4.3.12. Acquirer-3 is not forming part of the present Promoter Group of the Target Company. Acquirer-3 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing Acquirer-3 is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer-3 hold - any ownership / interest / relationship / directorship / shares in the Target Company.

4.3.13. Financial Information of Acquirer-3 for the period ended February 28, 2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in Lacs)

Profit & Loss Statement	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	1784.51	1945.91	818.00	931.49
Total Income	1784.51	1945.91	818.00	931.49
Total Expenditure (Excluding Depreciation and Interest)	211.82	1009.25	397.33	310.89
Profit (Loss) before Depreciation, Interest & Tax	1572.69	936.66	420.67	620.60
Depreciation	79.47	86.69	86.69	86.69
Interest	0.00	0.00	0.00	238.14
Profit / (Loss) before Tax and Exceptional Items	1493.22	849.97	333.98	295.77
Exceptional Items	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	1493.22	849.97	333.98	295.77
Current Tax	311.45	88.71	129.88	102.76
Deferred Tax	0.00	0.00	0.00	0.00
Other Tax Adjustment	(94.12)	3.86	8.94	0.00
Profit / (Loss) after Tax	1275.89	757.40	195.16	193.01

(Rs. in Lacs)

Balance Sheet Statement	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	13880.04	12604.15	11846.75	11651.59
Net worth	13881.04	12605.15	11847.75	11652.59
Non-Current Liabilities				
Long Term Borrowings				
Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Other Long Term Liabilities	474.54	474.54	474.54	113.92
Current Liabilities				
Borrowings	39.25	730.01	2240.77	2822.74
Trade Payables				
Other Short term Loan	0.00	0.00	0.00	0.00
Other current liabilities	33.89	32.45	28.66	72.94
Short-term Provisions	400.17	88.71	129.88	102.76
TOTAL	14828.88	13930.85	14721.60	14764.94
Assets				
Non-Current Assets				
Property, plants and Equipment	1533.65	1613.11	1699.80	1786.49
Capital Work-in-Progress	0.00	0.00	0.00	0.00
Financial Assets				
1. Investments	7866.58	6939.15	9665.55	9706.63
2. Income Tax Assets (Net)	0.00	0.00	0.00	0.00
3. Long Term Loans and advances	889.62	1989.62	1992.70	1992.70
Deferred tax Assets (Net)	0.00	0.00	0.00	0.00
Current Assets				

Balance Sheet Statement	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Inventories	2800.00	2800.00	610.92	610.92
Financial Assets				
1. Investments	1018.60	104.77	104.69	104.69
2. Trade Receivables	205.78	179.37	533.38	376.78
3. Cash and cash equivalents	5.66	42.72	3.49	3.06
4. Short Term Loans and Advances	498.28	244.88	94.82	136.57
Other Current Assets	10.71	17.23	16.25	47.10
TOTAL	14828.88	13930.85	14721.60	14764.94

(Rs. in Lacs)

Other Financial Data	For the period ended February 28, 2026 (Limited Reviewed - unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	13881.04	12605.15	11847.75	11652.59
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	10876.46	7573.99	1951.64	1930.14
Return on Net worth (%)	7.84%	6.01%	1.65%	1.66%
Book Value Per Share (Rs.)	138810.37	126051.50	118477.51	116525.86

- 4.3.14. CA Aditya Purwar (Membership No. **428003**), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. **020339C**) having their head office located at M-1, 2nd Floor, Aditya Corporate Hub, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh - 201102 and branch office at 1st Floor, Urmila Tower, Near Gauriaya Talab, Kanpur Road, Auraiya - 206122, Uttar Pradesh. Tel. No.: +91-9999927956/9013379822; Email: infopurwar@gmail.com; vide certificate dated April 08, 2026 has certified that Net Worth of Acquirer-3 is Rs. 13,881.04 Lacs as on February 28, 2026. (UDIN: **26428003MVQSB2284**)
- 4.3.15. Acquirer-3 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-3 has agreed to buy 7,14,600 Equity Shares by way of Share Purchase Agreement (“SPA”).
- 4.3.16. Acquirer-3, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
- 4.3.17. Acquirer-3, its directors and promoters have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
- 4.3.18. Acquirer-3 hereby confirms and declares that neither Acquirer-3 nor any of its promoter or directors or key managerial personnel are declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4.4 Joint Undertakings / Confirmation by the Acquirers

- 4.4.1. The Acquirers have not acquired any equity shares of the Target Company prior to this Offer. Accordingly, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, in respect of disclosures relating to acquisitions, are not applicable.
- 4.4.2. The Acquirers its promoters / its directors do not have any relationship or association with the Target Company, its promoters, or public shareholders, except for the proposed shareholding to be acquired pursuant to the Share Purchase Agreements. Neither the Acquirers nor their representatives are on the Board of the Target Company.

- 4.4.3. The Acquirers have not been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of Section 11B of the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against the Acquirers or their related entities under the SEBI Act, 1992 and the regulations made thereunder, or by any other regulatory authority.
- 4.4.4. No penalties have been levied by SEBI, the Reserve Bank of India, or any other regulatory authority against the Acquirers or their related entities.
- 4.4.5. The Acquirers have confirmed that they are not categorized as “Wilful Defaulters” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011, nor as “Fugitive Economic Offenders” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.4.6. The Acquirers have not entered into any non-compete arrangement or agreement with the Target Company or its management.
- 4.4.7. As on the date of the Letter of Offer (“LOF”), the Acquirers are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations, 2011.
- 4.4.8. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.4.9. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.4.10. The Acquirers are not registered with any other regulatory or governmental authority in any capacity.
- 4.4.11. None of the Acquirers has promoted any listed company.
- 4.4.12. No statutory approvals are required to be obtained by the Acquirers for the purpose of this Offer.
- 4.4.13. As on the date of the LOF, there are no contingent liabilities of the Acquirers.
- 4.4.14. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers.
- 4.4.15. No complaint has been received by the Acquirers in relation to the proposed open offer or the valuation of offer price.
- 4.4.16. Acquirers have not made any Open Offers to the public shareholders of other companies in the past.
- 4.4.17. Acquirers are not related or associated with Manager to the offer in any capacity.
- 4.4.18. The Equity Shares tendered in this offer will be acquired by Acquirer-1 only and there is no person acting in concert (“PAC”) / deemed PAC with Acquirers in this Open Offer.
- 4.4.19. No nominee(s) of the Acquirers on the Board of Directors of the Target Company.
- 4.4.20. Acquirers form part of the Kothari Products Limited Group. Kothari Products Limited is promoted by the following persons:
 - Mr. Deepak Kothari
 - Mitesh Kothari - HUF
 - Mr. Mitesh Kothari
 - Mrs. Sadhna Kothari
 - Ms. Urvi Kothari
 - Mrs. Arti Kothari
 - Mr. Chirag Dilip Shah

Acquirers are also promoted and controlled by the aforesaid promoters of Kothari Products Limited and, accordingly, belong to the Kothari Products Limited Group. Kothari Products Limited is a company listed on BSE Limited and the National Stock Exchange of India Limited. The Company is engaged, inter alia, in the businesses of international trade, strategic investments, and real estate activities. The Acquirers are engaged in real estate and renting services, including the operation of self-owned residential and non-residential properties. Such activities are in line with and complementary to the business activities carried on by Kothari Products Limited.

- 4.4.21. None of the Acquirers have been involved in any merger, acquisition, demerger, spin-off or similar corporate restructuring transaction during the last three years, except the amalgamation of KPL Exports Limited, Nine Two Seven Nine Work Avenue Private Limited and Supraja Properties Private Limited into Yoga Builders Private Limited (Acquirer 1) pursuant to a Scheme of Amalgamation.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1 TMT (India) Limited was originally incorporated as a private limited company on March 08, 1976 under the Companies Act, 1956 with the name “Tungabhadra Machinery & Tools Private Limited,” pursuant to a certificate of incorporation issued by the Registrar of Companies, Hyderabad. The company was subsequently converted into a deemed public company under section 43A with effect from December 14, 1978 and became a public limited company on September 07, 1992. Thereafter, its name was changed to its present name “TMT (India) Limited” vide a fresh certificate of incorporation dated November 29, 1994 issued by Registrar of Companies, Andhra Pradesh, Hyderabad. The Corporate Identification Number (CIN) of the company is L99999TG1976PLC002002.
- 5.2 The registered office of the company is located at 1st Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad, Telangana-500 034 and it can be contacted via phone at +91-7093294949; email at cstmtindia@gmail.com; with its official website being www.tmtindia.in.
- 5.3 The Authorized Capital of TIL is Rs. 1000.00 Lacs divided into 1,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of TIL is Rs. 495.38 Lacs divided in to 49,53,800 Equity Shares of Face Value Rs. 10/- each.
- 5.4 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of TIL is INE182E01010.
- 5.5 The Company engaged in the business of civil construction. However as on date Target Company is not having any revenue from operations.
- 5.6 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.7 The entire present and paid-up Equity Shares of the Target Company is currently listed BSE Limited.
- 5.8 The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited (“BSE Limited”) having scrip code 522171 and id is TMTIND respectively. The equity shares of the Target Company are presently classified under GSM: Stage 4.
- 5.9 Target Company has confirmed that it has complied with the requirements of the Listing Agreement with Bombay Stock Exchange Limited (“BSE Limited”) and as on date no penal action has been initiated by BSE except below:

Sr. No.	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any (no. of Days)	Remarks, if any
1.	Regulation 33	2022-2023	14.11.2022	14.12.2022	30	Penalty Levied of Rs. 1,50,000 plus GST
2.	Regulation 6(1)	2023-2024	29-03-2024	-*	2	Penalty Levied of Rs. 2,000 plus GST
3.	Regulation 6(1)	2024-2025	-*	24-04-2024	24	Penalty Levied of Rs. 24,000 plus GST

*Target Company has informed that Company secretary was appointed under Regulation 6(1) on 24.04.2024. BSE has calculated fine for the quarter ended March 24 for 2 days and quarter ended June 2024 for 24 days.

Except as mentioned above, no fines have been levied by the Bombay Stock Exchange (“BSE”) in accordance with the SEBI (LODR) Regulations. As on date, no dues are pending to be paid to BSE and no penal actions are pending against the Target Company.

5.10 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

5.11 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of TIL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	49,53,800	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	49,53,800	100.00
Total Voting Rights in the Target Company	49,53,800	100.00

5.12 As on date of this LOF, the Board of Directors of TIL are as follows:

Name	Designation	DIN	Date of appointment in Target Company
Tumbalam Gooty Veera Prasad	Managing Director	01557951	07/08/1987
Sunitha Markonda	Independent Director	07573986	27/07/2016
Bhim Shankaram Kanda	Director	00334059	08/09/2018
Mahipal Reddy Saddi	Independent Director	02103315	14/08/2024

5.13 There has been no merger, demerger, or spin-off involving TIL during the last three years.

5.14 There has been no change in the name of Target Company at any point of time save and except name of Target Company was changed from “Tungabhadra Machinery & Tools Private Limited,” pursuant to a certificate of incorporation issued by the Registrar of Companies, Hyderabad. The company was subsequently converted into a deemed public company under section 43A with effect from December 14, 1978 and became a public limited company on September 07, 1992. Thereafter, its name was changed to its present name “TMT (India) Limited” vide a fresh certificate of incorporation dated November 29, 1994 issued by Registrar of Companies, Andhra Pradesh, Hyderabad.

5.15 Target Company do not have any subsidiary.

5.16 Brief financial information of TIL for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are given below:

Profit & Loss Statement	(Rs. in Lacs)		
	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Revenue from Operations	4.70	0.00	3.85
Other Income	14.03	0.00	0.32
Total Income	18.73	0.00	4.17
Total Expenditure (Excluding Depreciation and Interest)	27.66	44.33	37.14
Profit (Loss) before Depreciation, Interest & Tax	(8.93)	(44.33)	(32.97)
Depreciation	0.00	0.00	0.06
Interest	0.10	0.06	1.28
Profit / (Loss) before Tax and Exceptional Items	(9.03)	(44.39)	(34.32)
Exceptional Items	0.00	1.58	0.00
Profit / (Loss) before Tax	(9.03)	(45.98)	(34.32)
Current Tax	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00
Other Tax Adjustment	0.00	0.00	0.00
Profit /(Loss) after Tax	(9.03)	(45.98)	(34.32)

Balance Sheet Statement	(Rs. in Lacs)		
	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Equity & Liabilities			
Paid up Share Capital	495.38	495.38	495.38
Reserves & Surplus	(1154.28)	(1137.41)	(1098.32)
Net worth	(658.90)	(642.03)	(602.94)
Non-Current Liabilities			
Long Term Borrowings			
Deferred tax liabilities (net)	0.00	0.00	0.00
Other Long-Term Liabilities	0.00	0.00	0.00
Current Liabilities			
Borrowings	704.00	678.47	649.47
Trade Payables	0.00	13.59	13.60
Other Short-term Loan	0.00	0.00	0.00
Other current liabilities	11.61	9.57	7.98
Short-term Provisions	0.00	0.00	0.00
TOTAL	56.70	59.60	68.11
Assets			
Non-Current Assets			
Property, plants and Equipment	0.14	0.14	1.72
Capital Work-in-Progress	0.00	0.00	0.00
Financial Assets			
1. Investments	39.61	47.45	40.57
2. Income Tax Assets (Net)	0.00	0.00	0.00
3. Long Term Loans and advances	0.00	0.00	0.00
Deferred tax Assets (Net)	0.00	0.00	0.00
Current Assets			
Inventories	0.00	0.00	0.00
Financial Assets			
1. Investments	0.00	0.00	0.00
2. Trade Receivables	0.00	0.00	10.87
3. Cash and cash equivalents	7.41	1.25	1.93
4. Short Term Loans and Advances	0.00	0.00	0.00
Other Current Assets	9.54	10.76	13.02
Deferred tax Assets(net)	0.00	0.00	0.00
TOTAL	56.70	59.60	68.11

Other Financial Data	(Rs. in Lacs)		
	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Net Worth (Rs. in Lacs)	(658.90)	(642.03)	(602.94)
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(0.18)	(0.93)	(0.69)
Return on Net worth (%)	1.37%	7.16%	5.69%
Book Value Per Share (Rs.)	(13.30)	(12.96)	(12.17)

5.17 As on the date of this LOF, there are no contingent liabilities of the Target Company.

5.18 The Shareholding pattern of the TIL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	24,51,000	49.48
Public	25,02,800	50.52
Total	49,53,800	100.00

5.19 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

5.20 The current capital structure of the Company has been build-up since 01st April, 2016, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
Since 01 st April, 2016	-	-	49,53,800	100.00	Not Applicable	Not Applicable	Not Applicable
Total			49,53,800	100.00	--		

5.21 Pre- and post-offer shareholding pattern of the TIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter & Promoter Group								
	a. Parties to Agreement	24,51,000	49.48	(24,51,000)	(49.48)	-	-	-	-
	Veera Prasad Tumbalamgooty (Promoter)	3,21,800	6.50%	(3,21,800)	(6.50)	-	-	-	-
	Naag Rohit (Promoter Group)	7,00,000	14.13%	(7,00,000)	(14.13)				
	T G Aruna (Promoter Group)	14,29,200	28.85%	(14,29,200)	(28.85)				
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	24,51,000	49.48	(24,51,000)	(49.48)	-	-	-	-
2.	Acquirers								
	Yoga Builders Private Limited (Acquirer-1)	-	-	11,87,010	23.96	12,87,988	26.00	24,74,998	49.96
	Scaffold Properties Private Limited (Acquirer-2)	-	-	7,14,600	14.43	-	-	7,14,600	14.43
	MDK Properties and Estates Private Limited (Acquirer-3)	-	-	7,14,600	14.43	-	-	7,14,600	14.43
	Total 2	-	-	26,16,210	52.81	12,87,988	26.00	39,04,198	78.81
3.	Parties to agreement other than (1) Ramana Murthy A.V. (Seller-4)	1,65,210	3.34	(1,65,210)	(3.34)	-	-	-	-
	Total 3	1,65,210	3.34	(1,65,210)	(3.34)	-	-	-	-
4.	Parties (other than promoters, seller / Acquirer)	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	23,37,590	47.18	-	-	(12,87,988)	(26.00)	10,49,602	21.19
	Total 4	23,37,590	47.18	-	-	(12,87,988)	(26.00)	10,49,602	21.19

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	Total no. of shareholders i.e. 5,961 in "Public Category"								
	Total (1+2+3+4)	49,53,800	100.00	Nil	Nil	Nil	Nil	49,53,800	100.00

Note: Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company. The existing promoter and promoter group shall cease to be the promoter and promoter group of the Target Company and shall be reclassified as public category shareholders in accordance with Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

- 5.22 As on the date of this Letter of Offer, no Equity Shares held by the Promoters and Promoter Group of the Target Company are pledged or otherwise encumbered.
- 5.23 The number of Shareholders in TIL in public category is 5,961 as on 31st March, 2026.
- 5.24 There are no instances of non-compliance or delayed compliance under Chapter V (Regulations 29, 30 and 31) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 save and except the following:

Sr. No.	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	30(2)	2020-2021	12-Apr-2021	Date Not Available	-	-	Disclosure is available on the BSE website. however, the Target Company / Existing Promoter and Promoter Group of Target Company is not able to trace any proof of date of submission.
2.	31(4)	2020-2021	12-Apr-2021	Date Not Available	-	-	Disclosure is not available on the BSE website. Also, the Target Company / Existing Promoter and Promoter Group of Target Company is not able to trace any proof of submission.

- 5.25 There are no directions subsisting or proceedings pending against the Target Company / its directors/ its promoter and promoter group under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 5.26 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoter.
- 5.27 As on date of this LOF, there are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoter.
- 5.28 No complaint has been received by the company in relation to the proposed open offer.
- 5.29 Status of corporate governance compliances by TIL: - Pursuant to Chapter V of the SEBI Listing Regulations, the provision with regards to Corporate Governance are not applicable to the Company.
- 5.30 Mrs. Sonam Jain, is the Company Secretary & Compliance Officer of the Company and her address is 1st Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad, Telangana-500 034 and she can be contacted via phone at +91-7093294949; email at cstmindia@gmail.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group “XT” having a Scrip Code of “522171” & Scrip Id: “TMTIND” on the BSE. The equity shares of the Target Company are presently classified under GSM: Stage 4.
- 6.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE. The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (April, 2025 - March, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	3530	49,53,800	0.07%

Source: www.bseindia.com

- 6.1.3 The Offer Price of Rs 10/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Re. 1/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 6.75/-*

*The Fair Value of equity share of the Target Company is Rs. 6.75/- as certified by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708), having their office situated at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101 and registered address at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: bhavesh@cabr.in, vide valuation certificate dated April 20, 2026. (UDIN: 26119158VMCRKP5808)

- 6.1.3.1 The rationales for providing the multiples, as communicated by CA Bhavesh Rathod, Independent Valuer are as below:
- 6.1.3.2 Valuer has informed that; The Net Asset Value (NAV) method has not been considered for the present valuation exercise due to the Company’s negative net worth, which renders the asset-based approach unrepresentative of its fair value. Accordingly, no weightage has been assigned to this method.
- 6.1.3.3 Valuer has informed that; The Comparable Companies Method (CCM) has not been considered for the present valuation exercise, as the Company has reported nil revenue over the last three financial years, along with negative EBITDA, negative PAT, and negative net worth. Accordingly, in the absence of meaningful and comparable financial parameters, no weightage has been assigned to this method.

- 6.1.3.4 Valuer has informed that; Under Market Price Method, the equity shares of the company are infrequently traded with volume of 0.07% of total equity shares listed on stock exchange, though based on limited trading activity, the market price represents the only observable price discovered on the stock exchange. Considering this, 100% weightage is considered for Market Price as per the relevant six-month period.
- 6.1.3.5 Valuer has informed that; Under the Income Approach, whilst calculating the Average Profit After Tax for the last 3 Financial Years there is an average loss of INR -11.20 Lakhs and hence no weightage is assigned to Profit Earning Capacity Value under Income Approach.
- 6.1.3.6 Based on the valuation certificate issued by the Registered Valuer and the applicable valuation parameters under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Manager to the Offer is of the view that the Offer Price of Rs. 10 per Equity Share is fair and in compliance with the said Regulations.
- 6.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.
- 6.1.5 There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 6.1.7 The Target Company is listed on BSE. Equity shares of Target Company were not traded on the date of the public announcement (PA), i.e., April 20, 2026 and on the trading day before the public announcement (PA), i.e., April 17, 2026 and on the trading day after the public announcement (PA), i.e., April 21, 2026. Equity shares of Target Company were last traded on June 15, 2026 and closing price was Rs. 7.67.

Event	Closing Price (Rs.)
Public Announcement	7.31*
The day after Public Announcement	7.31*
Detailed Public Statement	7.31*
Draft Letter of Offer	7.31*
Last Traded Price (As on June 15, 2026)	7.67

*In case where shares were not traded on that particular day, the previous traded day's closing price has been considered.

- 6.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 6.1.9 If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 6.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirer shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchange on which the shares of the target company are listed, and the target company at its registered office.

- 6.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto 3 working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,28,79,880/- (Rupees One Crore Twenty-Eight Lacs Seventy-Nine Thousand Eight Hundred Eighty Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 12,87,988 equity shares of the target Company at offer price of Rs. 10/- (Rupees Ten Only) per Equity Share.
- 6.2.2 The Acquirers has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3 The Acquirers, the Manager to the Offer, and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers have, on April 21, 2026, deposited an amount of Rs. 130.00 lakhs in cash in an escrow account opened with Axis Bank Limited, which is in excess of 100% of the total offer consideration.
- 6.2.4 The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Aditya Purwar (Membership No. 428003), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. 020339C), has certified that as on February 28, 2026, Acquirer-1, Acquirer-2, and Acquirer-3 have net worths of Rs. 22,000.74 Lacs, Rs. 12,478.84 Lacs, and Rs. 13,881.04 Lacs, respectively, and have sufficient resources to meet the fund requirements for fulfilling all obligations under the Offer.
- 6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of TIL (except the Acquirers, Sellers and Promoter & Promoter Group) whose name appear on the Register of Members, at the close of business hours on June 23, 2026 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Sellers and Promoter & Promoter Group) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5. **Locked-in Shares:**
- There are no locked-in shares in TIL.
- 7.6. **Eligibility for accepting the Offer:**
- The Offer is made to all the public shareholders (except the Acquirers, Sellers and Promoter & Promoter Group) whose names appeared in the register of shareholders on June 23, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged / lien their Equity Shares in any manner, they will not be able to tender such pledged / lien Equity Shares in this Offer.
- 7.7. **Statutory Approvals and conditions of the Offer:**
- 7.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer:
- 7.7.2 non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
- 7.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- 7.7.3.1. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- 7.7.3.2. the acquirer, being a natural person, has died;
- 7.7.3.3. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
- 7.7.3.4. such circumstances as in the opinion of the Board, merit withdrawal.
- 7.7.3.5. For the purposes of clause 7.7.3.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
- 7.7.3.6. Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
- 7.7.3.6.1. an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- 7.7.3.6.2. simultaneously with the announcement, acquirers will inform in writing to:
- 7.7.3.6.3. the Board;
- 7.7.3.6.4. the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
- 7.7.3.6.5. the target company at its registered office.

- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI at the rate of ten per cent per annum, in terms of regulation 18(11) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. The Open offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”).
- 8.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working day Timings	Mode of Delivery
Venture Capital & Corporate Investments Private Limited 4 th & 5 th Floors, Aurum, Door No .4-50/P-II/57/4F & 5F, Plot No. 57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032. Tel No.: +91-40-23818475/7331119590 E-mail Id: investor.relations@vccipl.com Investor Grievance Email: investor.relations@vccipl.com Website: www.vccipl.com ; SEBI Registration Number: INR000001203 Contact Person: Mr. E S K Prasad/P V Srinivasa Rao	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ speed post

- 8.3. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 8.4. The Acquirers has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
 B-205/206, Ramji House,
 30, Jambulwadi, Kalbadevi Road,
 Mumbai-400 002
 Tel: +91-22-4344 6444
 E-mail: allwinsec@gmail.com
 Website: www.allwinsecurities.com
 SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 8.11. **Procedure for tendering shares held in Dematerialized Form.**
 - a) The Equity 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 indicating to their broker the details of equity share they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
 - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) 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 or signature verified by bank or a notary and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport or in case of companies, LLPs and Body Corporate copy of MCA Master data records.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., No. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by speed post or courier or hand delivery to the Registrar to the Offer or Manager to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "TIL Open Offer". One copy of the TRS will be retained by the Registrar to the Offer or Manager to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted by the Registrar to the Offer or Manager to the Offer unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer or Manager to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer or Manager to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.16. The acceptance of the Offer made by the Acquirer are entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, 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 Shareholder shall not be less than the minimum marketable lot. As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

8.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.
- c) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

8.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.20. Guidance for Shareholders Grievances

Shareholders of the Target Company may approach the Manager to the Open Offer / Registrar to the Open Offer for any grievance. However, if shareholder is not satisfied or does not receive a satisfactory response to their grievance then Shareholder may approach SEBI through online SEBI Complaint Redressal System (SCORES) at www.scores.gov.in. In case, during the open offer or before the opening of the offer, any shareholder has any comment/ complaint about the disclosures given by the Acquirer in Public Announcement ("PA") / Detailed Public statement ("DPS") / Letter of Offer ("LOF"), Shareholder may write to Corporate Finance Department, Division of Corporate Restructuring at SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Please note that PA, DPS, LOF are also available on website of SEBI at www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of TMT (India) Limited.
- Certificate dated April 16, 2026 issued by CA Aditya Purwar (Membership No. 428003), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. 020339C) certifying the Net worth of Acquirer-1.
- Certificate dated April 17, 2026 issued by CA Aditya Purwar (Membership No. 428003), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. 020339C) certifying the Net worth of Acquirer-2.

- Certificate dated April 08, 2026 issued by CA Aditya Purwar (Membership No. 428003), Partner of Purwar & Purwar, Chartered Accountants (Firm Registration No. 020339C) certifying the Net worth of Acquirer-3.
- Annual Reports of TMT (India) Limited for years ended on March 31, 2025, 2024, 2023.
- Escrow Agreement dated April 20, 2026 executed between Collectively Yoga Builders Private Limited, Scaffold Properties Private Limited and MDK Properties and Estates Private Limited (*formerly known as MK Profinlease Private Limited*) (Acquirers) and Axis Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Share Purchase Agreements dated April 20, 2026 executed between Acquirers and Sellers.
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated April 20, 2026.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on April 27, 2026.
- Copy of Recommendation made by Committee of Independent Directors of TIL.
- Observation letter no. I/14299/2026 dated June 19, 2026 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirer.

10. DECLARATION BY THE ACQUIRER

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are solely responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mr. Mitesh Kothari

Director (DIN: 00089076)

Yoga Builders Private Limited (Acquirer-1)

(Authorized Signatory acting under Authority Letter dated April 20, 2026 executed by all Acquirers)

For and on behalf of all Acquirers

Date: 24.06.2026

Place: Mumbai

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgement, unless required by their respective broker / DP (as defined below). Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance-cum-Acknowledgement along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)

OFFER OPENS ON: WEDNESDAY, 08TH JULY, 2026

OFFER CLOSES ON: TUESDAY, 21ST JULY 2026

To,
VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED
 4th & 5th Floors, Aurum, Door No .4-50/P-II/57/4F & 5F,
 Plot No. 57, Jayabheri Enclave Phase - II,
 Gachibowli, Hyderabad - 500 032.
 Tel No.: +91-40-23818475/7331119590
 E-mail Id: investor.relations@vccipl.com
 Investor Grievance Email: investor.relations@vccipl.com
 Website: www.vccipl.com;
 SEBI Registration Number: INR000001203
 Contact Person: Mr. E S K Prasad/P V Srinivasa Rao

Dear Sir,

Sub.: Cash Offer for purchase of 12,87,988 (Twelve Lacs Eighty-Seven Lacs Nine Hundred Eighty-Eight) Equity Shares of TMT (India) Limited ("TIL") at a price of Rs. 10/- (Rupees Ten Only) per equity share.

I/We refer to the Letter of Offer dated June 24, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

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

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR SHARES HELD IN PHYSICAL FORM

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

- Resident
 Non-Resident

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives 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.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of TIL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Speed Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer. I / we further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with TIL:
Name
Address
Place: ----- Date: ----- Tel. No(s): ----- Fax No.: -----
For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of consideration amount, if any, will be taken from the record of the depositories.
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-
Bank Account No.: -----
Type of Account: ----- (Savings / Current / Other (please specify))
Non-Resident 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 Equity Shares, failing which the Acquirers has a right to reject their application.
Name of the Bank: -----
Name of the Branch and Address: -----

MICR Code of Bank-----
 IFSC Code of Bank-----

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1 st Shareholder	2 nd Shareholder	3 rd Shareholder

Enclosure (Please tick)

- ❖ Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Original Equity Share certificate(s)
- ❖ Valid Equity Share transfer form(s)
- ❖ Duly attested Death certificate/succession certificate/ letter of administration (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Self-attested copy of PAN card of all the transferor(s)
- ❖ Other (please specify)

Yours faithfully,
 Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of TIL.
 - II. Shareholders of TIL to whom this Offer is being made, are free to offer his / her / their shareholding in TIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
- Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
 Saturday: 10.00 to 13.00 hours
 Holidays: Sundays, Public Holidays and Bank Holidays

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

**ACKNOWLEDGEMENT SLIP
TMT (INDIA) LIMITED - OPEN OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____ Address: _____
Received from Mr. / Ms. _____ Form
of Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

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

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address:

VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED
4th & 5th Floors, Aurum, Door No .4-50/P-II/57/4F & 5F,
Plot No. 57, Jayabheri Enclave Phase - II,
Gachibowli, Hyderabad - 500 032.
Tel No.: +91-40-23818475/7331119590
E-mail Id: investor.relations@vccipl.com
Investor Grievance Email: investor.relations@vccipl.com
Website: www.vccipl.com;
SEBI Registration Number: INR000001203
Contact Person: Mr. E S K Prasad/P V Srinivasa Rao

FORM OF TRANSFER DEED**Form No. SH-4 - Securities Transfer Form**

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

Date of execution: _____ / _____ / _____

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

CIN:

L	9	9	9	9	9	T	G	1	9	7	6	P	L	C	0	0	2	0	0	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): _____ **TMT (India) Limited**

Name of the Stock Exchange where the company is listed, (if any): _____ **BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

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 and PAN (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____
Name of the Witness : _____
Address of the Witness : _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Yoga Builders Private Limited	NOT APPLICABLE	Address: Shop No. 77, Shahid Smarak Complex, Near Lalganga Shopping Mall, G.E. Road, Raipur-492 001, Chhattisgarh Email id: mumbaioffice@kothariproducts.in

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

- 1. _____
- 2. _____
- 3. _____

Declaration:

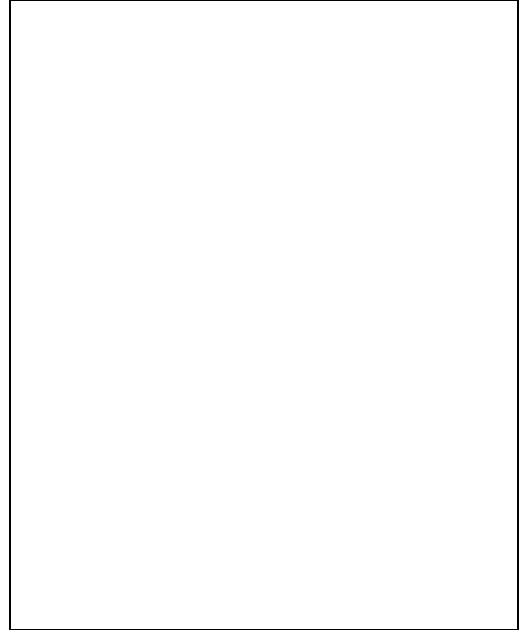
() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

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

Enclosures:

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

STAMPS



For Office Use Only

Checked by _____

Signature Talled 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 the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory