NOVUS
CAPITAL ADVISORS
Empowering Ambitions Elevating Growth

Date: September 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai – 400 001

Dear Sir/Madam,

Subject: Submission of Draft Letter of Offer (the "DLOF") in relation to an open offer to the Public Shareholders of Ishaan Infrastructures and Shelters Limited (the "Target Company") ("Open Offer"/ "Offer").

In terms of Regulation 16 read with Regulation 18 of SEBI (SAST) Regulation, 2011, we, Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited), Manager to the open offer enclosing herewith a copy of the Draft Letter of Offer in relation to the open offer of Ishaan Infrastructures and Shelters Limited ("Target Company").

Kindly take the above information on your records.

Yours truly,

For & on behalf of
For Novus Capital Advisors Private Limited
(Formerly known as Fast Track Finsec Private Limited)
SEBI Reg. No.: INM000012500

NOVUS CAPITAL ADVISORS PVT. LTD. DELHI

Vikas Kumar Verma
Director
DIN: 05176480

DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Draft Letter of Offer is sent to you as a Public Shareholder (as defined later) of Ishaan Infrastructures and Shelters Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares of Ishaan Infrastructures and Shelters Limited, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirers/PACs	Address	Contact details	Email Address
Misun Pure Lights Private Limited (PAN: AAOCM0929K)	Acquirer-1	A-52, Yojna Vihar, East Delhi, Delhi-110092	+91 9311501616	misunpurelights@gmail.com
Ravi Prakash Bothra (PAN: AEIPB6350G)	Acquirer-2	Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092	+91 92 12432029	ravi@blissteringepl.com
Vaaibhav Bothrra (PAN: EWRPB5319A)	Acquirer-3	A-52, Upper Ground, Yojna Vihar, East Delhi, Delhi-110092	+91 9599343843	vaaibhav.bliss@gmail.com
Rajesh Arora (PAN: AAGPA8236J)	Acquirer-4	A-301, 3rd Floor, Geetanjali Apartments, Shahdara, Karkardooma, New Delhi-110092	+91 9899901616	rkindustries91@gmail.com
Ashish Arora (PAN: BCBPA6149L)	Acquirer-5	A-301, 3rd Floor, Geetanjali Apartments, Shahdara, Karkardooma, New Delhi-110092	+91 9311501616	ashiaroracool@gmail.com
Yasha Bothra (PAN: AEEPB9420P)	PAC-1	Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092	+91 8130440874	rpbothra@gmail.com
Divyanshi Bothra (PAN: IBPPB0208D)	PAC-2	A-52, Yojna Vihar, East Delhi, Delhi-110092	+91 8920295325	dbothra2306@gmail.com
Sakshi Bothra (PAN: GLZPB2321F)	PAC-3	House No.5, Savita Vihar, Yozna Vihar, East Delhi, Delhi-110092	+91 8700124386	sakshibothra004@gmail.com
Rejesh Bothra (PAN: AEIPB6348G)	PAC-4	6A Shyamnagar Road, Natural City, Block G, Bangur Avenue, North 24, Parganas, West Bengal-700055	+91 9674002539	kmartkol@gmail.com
Sandeep Bothra (PAN: AEWPB9029E)	PAC-5	151/1, Chowdhury Para Road, Charakdanga, Barasat (m), North 24, Parganas, West Bengal-700124	+91 9051780092	bothrasandeep101@gmail.com
Priyanka Baid (PAN: AJOPB9906B)	PAC-6	Avani Oxford, Phase 1, Block-2, Flat 3A, 136 Jessore Road, Bangur Avenue, North 24, Parganas, West Bengal-700055	+91 9339475216	cbmdgp@gmail.com
Nirmala Bothra (PAN: AIZPB4377Q)	PAC-7	House No.5, 1st Floor, Savita Vihar, Near Kotak Mahindra Bank, East Delhi, Delhi-110092	+91 8920295325	nirmalabothra1950@gmail.com
Bothra Corp LLP (PAN: ABFFB0212K)	PAC-8	G.F. A-52, Yojna Vihar, Laxmi Nagar, East Delhi, Delhi-110092	+91 9212432029	ravi@blissteringepl.com

To Eligible Shareholder(s)

Upto 63,48,500* (Sixty-Three Lakh Forty-Eight Thousand Five Hundred) Equity Shares of face value INR 10/- (Rupees Ten Only) each, representing 10.04% of the Total Expanded Voting Equity Share Capital of the Target Company on a fully diluted basis, as of the 10 (tenth) working day from the closure of the tendering period of the Open Offer, for cash at a price of ₹14/- (Rupees Fourteen only) per equity share ("Offer Price").

**In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company. As on the date of 10th working day from closure of tendering period, the public shareholding of the Target Company comprises 10.04% (Ten Point Zero Four Percent) of the Expanded Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 10.04% (Ten-Point Zero Four Percent) of the Expanded Voting Share Capital of the Target Company.*

OF

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED ("TARGET COMPANY")

Registered Office: 507-B, Titanium City Centre, NR Sachin Towers, 100 Feet Road, Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat-380015

Email: ishaaninfra9@gmail.com; Website: www.ishaaninfra.in;

CIN: L45300GJ1995PLC027912

at a price of INR 14/- (Rupees Fourteen Only) per fully paid - up equity share of face value INR 10/- (Rupees Ten Only) each ("**Offer Price**"), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("**Takeover Regulations**").

1. This Offer is being made by the Acquirers and PACs pursuant to regulations 3(1) & 4 of the Takeover Regulations for control over the Target Company.
2. This Offer is not a conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Para 8.17 (Statutory and Other Approvals) of Section 8 (Terms and Conditions of the Offer) as on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no other statutory or other approvals required for the consummation of the Transaction (as defined below). In case any other statutory or other approvals become applicable and are required by the Acquirers at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
5. If there is any upward revision in the Offer Price/ Offer Size by the Acquirers at any time upto one (01) working day prior to the commencement of the Tendering Period, i.e., October 21, 2026 (Wednesday), in terms of Takeover Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ("**DPS**") was published. Such revised Offer Price would be payable by the Acquirers to all the shareholders, who have validly tendered their equity shares any time during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.
6. The Acquirers and PACs may withdraw the Open Offer in accordance with the terms and conditions specified in section of (Statutory and other Approvals) of Section 7 (Terms and Conditions of the Open Offer) of this DLOF. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, in the same newspapers in which the DPS had appeared, make an announcement of such

withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and simultaneously inform to SEBI, the Stock Exchange and the Target Company at its registered office.

7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. **There has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
9. A copy of the Public Announcement ("PA"), the Detailed Public Statement ("DPS") are available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, and copy of this Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF") (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
NOVUS CAPITAL ADVISORS Empowering Ambitions Elevating Growth	
NOVUS CAPITAL ADVISORS PRIVATE LIMITED ***(Formerly known as Fast Track Finsec Private Limited)*** Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001	**PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra-400011
Tel:011-43029809;	**Tel: 022-49614132**
Website: www.novuscaps.com	**Email:** support@purvashare.com
Email: mb@novuscaps.com	**Website:** https://purvashare.com/rta/
Contact person: Mr. Vikas Kumar Verma	**Contact Person**: Ms. Deepali Goankar
SEBI Registration No.: INM000012500	**SEBI Reg. No:** INR000001112
CIN: U65191DL2010PTC200381	**CIN:** U66190MH1993PTC074079
OFFER OPENS ON: October 23, 2026 (Friday)	**OFFER CLOSES ON**: November 05, 2026 (Thursday)

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Activity	Schedule
	Day and Date
Date of the Public Announcement	August 29, 2026 (Saturday)
Date of publishing of the DPS	September 04, 2026 (Friday)
Date of filing of the draft Letter of Offer with SEBI	September 11, 2026 (Friday)
Last date of Public Announcement for a Competing Offer(s)#	September 28, 2026 (Monday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from theManager to the Offer)	October 06, 2026 (Tuesday)
Identified Date*	October 08, 2026 (Thursday)
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	October 15, 2026 (Thursday)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	October 19, 2026 (Monday)
Last date for Upward revision in Offer Price/ Offer Size	October 21, 2026 (Wednesday)
Date of Publication of Offer opening Public Announcement in the newspaper inwhich DPS has been published	October 21, 2026 (Wednesday)
Date of commencement of Tendering Period ("**Offer Opening Date**")	October 23, 2026 (Friday)
Date of closure of Tendering Period ("**Offer Closing date**")	November 05, 2026 (Thursday)
Last date for issue of post-offer advertisement	November 13, 2026 (Friday)
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	November 20, 2026 (Friday)

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by October 06, 2026 (Tuesday). Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

 # There has been no competing offer as of the date of this Draft Letter of Offer.

** Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

RISK FACTORS:

The risk factors set forth below pertain to 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. Public Shareholders *(as defined below)* are advised to consult their legal advisor, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

A. RISK RELATING TO THE OFFER

1. The Offer is an Open Offer under the SEBI (SAST) Regulations to acquire up to 63,48,500* Equity Shares representing 10.04% of the Expanded Voting Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 63,48,500 Equity Shares, representing 10.04% of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted. The lien marked on the unaccepted Equity Shares shall be released in accordance with the applicable procedure and schedule of activities for the Open Offer.

   **In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company. As on the date of 10th working day from closure of tendering period, the public shareholding of the Target Company comprises 10.04% (Ten Point Zero Four Percent) of the Expanded Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 10.04% (Ten-Point Zero Four Percent) of the Expanded Voting Share Capital of the Target Company.*

2. The Open Offer has been triggered pursuant to the proposed Preferential Issue, which is subject to the approval of the shareholders of the Target Company and other applicable statutory and regulatory requirements. Accordingly, there can be no assurance that the Preferential Issue will be completed as proposed or within the expected timelines. Any delay, failure or non-completion of the Preferential Issue may affect the proposed change in shareholding and voting rights of the Acquirers and PACs and the consummation of the Open Offer, subject to applicable laws and regulations.

3. Further, The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

4. In the event that (a) there is any litigation leading to a "stay" of the Offer, or (b) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 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.

5. As stated below, the offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations under the following conditions:

   i. statutory approvals required for the open offer or for effecting the acquisition has finally been refused;
   ii. the acquirers or seller has died;
   iii. any other event outside the reasonable control of the parties that prevents them from fulfilling their obligations arising out this agreement.
   iv. If SEBI determines that circumstances merit the withdrawal of the Offer,

   However, the acquirers shall not withdraw an open offer pursuant to a public announcement, even if the proposed acquisition through the preferential issue is not successful.

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

6. In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted. The Equity Shares tendered but not accepted under the Offer will be returned to the respective Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 and within the timelines prescribed under the schedule of activities set out in this Draft Letter of Offer.

7. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.

8. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw such Equity Shares from the Offer. The Equity Shares tendered in the Offer shall be held in the pool account of the broker/in trust by the Clearing Corporation/Registrar to the Offer until completion of the applicable Offer formalities and, accordingly, the Public Shareholders will not be able to trade in such Equity Shares during such period, including in the event of any delay in acceptance of the Equity Shares and/or dispatch of consideration. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company, which may adversely affect the Public Shareholders who have tendered their Equity Shares. 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 before, during or after completion of the Offer and disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision of the Public Shareholders to participate or not to participate in the Offer.

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

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 does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

B. Relating to the Acquirers:

1) The Acquirers, PACs and the Manager to the Offer make no assurance with respect to the future financial or operational performance of the Target Company. Further, except as disclosed in this Draft Letter of Offer, the Acquirers do not envisage any material adverse impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Acquirers while making their decision to participate in the Offer. The Acquirers and the Manager to the Offer disclaim any responsibility with respect to any decision of the Public Shareholders regarding their participation in the Offer.

2) The Acquirers, PACs and the Manager to the Offer accept no responsibility for any statements or information relating to the Offer made or provided otherwise than in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer, the advertisement or any other material issued by or at the instance of the Acquirers, except for information pertaining to the Target Company which has been obtained from publicly available sources. The Acquirers, PACs and the Manager to the Offer have not independently verified the accuracy or completeness of such information relating to the Target Company, its Current Promoters and Promoter Group. Any person placing reliance on any other source of information shall do so at his/her/its own risk.

3) The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

4) The Acquirers and PACs make no assurance or representation regarding their future investment or divestment decisions in relation to their shareholding in the Target Company. Any such decision shall be made by the Acquirers and PACs based on their assessment of the Target Company, market conditions and other relevant factors, subject to applicable laws and regulations.

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

C. Currency of Presentation

In this Draft Letter of Offer,
1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Acquirer-1	M/s Misun Pure Lights Private Limited, a private limited company incorporated under the provisions of Companies Act, 2013 having registered address at A-52, Yojna Vihar, East Delhi, Delhi-110092
Acquierer-2	Mr. Ravi Prakash Bothra, son of Mr. Jaychand Bothra, aged about 52 years, Indian Resident, R/o Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092
Acquirer-3	Mr. Vaaibhav Bothrra, son of Mr. Ravi Prakash Bothra, aged about 24 years, Indian Resident, R/o A-52, Upper Ground, Yojna Vihar, East Delhi, Delhi-110092
Acquierer-4	Mr. Rajesh Arora, son of Mr. Kishan Lal Arora, aged about 56 years, Indian Resident, R/o A-301, 3rd Floor, Geetanjali Apartments, Shahdara, Karkardooma, New Delhi-110092
Acquierer-5	Mr. Ashish Arora, son of Mr. Rajesh Arora, aged about 32 years, Indian Resident, R/o A-301, 3rd Floor, Geetanjali Apartments, Shahdara, Karkardooma, New Delhi-110092
Acquirers	Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4 and Acquirer-5 collectively referred to as Acquirers
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window
AOA	Articles of Association
AGM	Annual General Meeting
Board of Directors	The Board of Directors of the Target Company
Book Value per equityShare	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
BSE	BSE Limited
Buying Broker	Nikunj Stock Brokers Limited, incorporated under the Companies Act, 1956 having its registered office at: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
CDSL	Central Depository Services (India) Limited
CKYC	Central Know your client
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this DraftLetter of Offer.
Control	As defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Depositories	Central Depository Services Limited and National Securities Depository Limited
Deemed PACs	The Other Shareholders of the Transferor Companies who are proposed to be allotted shares pursuant to the preferential issue shall be considered as deemed to be Persons Acting in Concert with the Acquirers for the purposes of this Open Offer.
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirers which was published in the newspapers on Friday, September 04, 2026
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/DLOF	The Draft Letter of Offer dated September 11, 2026 (Friday).
DTAA	Double Taxation Avoidance Agreement
ECS	Electronic Clearing Service.
Eligible Shareholders/Persons eligible to participate in the Offer	All the equity shareholders (registered or unregistered) of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PACs, Other Shareholders of Transferor Companies, Existing Promoters, pursuant to and in compliance with the provisions of SEBI (SAST) Regulations, 2011
Expanded Voting Equity Share Capital/ Post-Issue Paid-up Equity Share Capital	6,32,26,332 (Six Crore Thirty-Two Lakh Twenty-Six Thousand and Three Hundred Thirty-Two) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 5,67,51,732 (Five Crore Sixty-Seven Lakh Fifty-One Thousand Seven Hundred and Thirty-Two) equity shares to the Acquirers, PACs and other shareholders of Transferor Companies on preferential basis, as of the 10th

	working day from the closure of the tendering period.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	Escrow Account in the name and style of "RAVI PRAKASH BOTHRA OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405167258 opened with Escrow Bank
Escrow Agreement	Escrow agreement dated August 31, 2026 between the Acquirers, Escrow Bank and the Manager to the Offer.
Escrow Bank	ICICI BANK LIMITED, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having itsregistered office ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, PIN – 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division,163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 10/- (Rupees Ten Only)each
Existing Share & Voting Capital / Pre-Issue Equity Share capital	Fully paid-up share capital of the Target Company prior to proposed preferential issue i.e., ₹6,47,46,000/- (Rupees Six Crore Forty-Seven Lakh Forty-Six Thousand only) divided into 64,74,600 (Sixty-Four Lakhs Seventy-Four Thousand Six Hundred) fully paid-up Equity Shares of face value Rs. 10/- (Rupees Ten only) each;
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FI	Financial Institutions
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Fiscal	The financial year from April 1st to March 31st.
FVCI	Foreign Venture Capital Investor
FY	Financial Year ended on March 31
HUF	Hindu Undivided Family
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Identified date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent
ISIN	ISIN is the abbreviation for International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
IFSC	Indian Financial System Code.
INR / Rs. / Rupees	Indian Rupees
IPV	In Person Verification
KYC	Know Your Client
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer/Merchant Banker	Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited), the Merchant Banker appointed by the Acquirers pursuant to **Regulation 12** of the Takeover Regulations having its registered office at Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001
Minimum Public Shareholding	25% (Twenty-five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and19A of the SCRR.
Maximum Consideration	INR 8,88,79,000 (Rupees Eight Crore Eighty-Eight Lakh Seventy-Nine Thousand Only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 63,48,500 (Sixty-Three Lakh Forty-Eight Thousand Five Hundred) equity shares from the Public Shareholders of the Target Company at the Offer Price of INR 14/- (Rupees Fourteen Only) per fully paid- up equity share of face value INR 10/- (Rupees Ten Only) each.
MOA	Memorandum of Association of Target Company

MF	Mutual Funds
MoU	Memorandum of Understanding
NA	Not Applicable
Newspapers	The Detailed Public Statement dated Friday, September 04, 2026, in connection with this Offer, was published on behalf of the Acquirers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations in Financial Express (English daily) – All Editions, Jansatta (Hindi daily) – All Editions, Pratahkal (Marathi daily) – Mumbai Edition and Financial Express (Gujarati daily) – Gujarati Edition.
NRE	Non-Resident External
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer/ Offer shares	This Open Offer being made by the Acquirers to the Public Shareholders of the Target Company for acquiring upto 63,48,500* (Sixty Three Lakh Forty-Eight Thousand and Five Hundred) fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each representing 10.04% of the total voting equity share capital on a fully diluted basis of the Target Company, expected as of the tenth (10th) working day from the closure of the Tendering Period at the Offer Price Rs.14/- (Rupees Fourteen Only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS **In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company. As on the date of 10th working day from closure of tendering period, the public shareholding of the Target Company comprises 10.04% (Ten Point Zero Four Percent) of the Expanded Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 10.04% (Ten-Point Zero Four Percent) of the Expanded Voting Share Capital of the Target Company.*
Offer Documents	Documents namely being, Public Announcement, Detailed Public statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period between the date on which the PA i.e., August 29, 2026, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹14/- (Rupees Fourteen Only) per equity share
Offer Opening Date	October 23, 2026 (Friday)
Offer Closing Date	November 05, 2026 (Thursday)
Offer Size	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 8,88,79,000 (Rupees Eight Crore Eighty-Eight Lakh Seventy-Nine Thousand Only)
Other shareholders of Transferor Companies	All the shareholders of Transferor Companies except Acquirers and the PAC(s);
PAC-1	Ms. Yasha Bothra, wife of Mr. Ravi Prakash Bothra, aged about 51 years, Indian Resident, R/o Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092
PAC-2	Ms. Divyanshi Bothra, daughter of Mr. Ravi Prakash Bothra, aged about 20 years, Indian Resident, R/o Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092
PAC-3	Ms. Sakshi Bothra, daughter of Mr. Ravi Prakash Bothra, aged about 22 years, Indian Resident, R/o House No.5, Savita Vihar, Yozna Vihar, East Delhi, Delhi-110092
PAC-4	Mr. Rejesh Bothra, son of Mr. Jaychand Bothra, aged about 55 years, Indian Resident, R/o 6A Shyamnagar Road, Natural City, Block G, Bangur Avenue, North 24, Parganas, West Bengal-700055
PAC-5	Mr. Sandeep Bothra, son of Mr. Jaychand Bothra, aged about 50 years, Indian Resident, R/o 151/1, Chowdhury Para Road, Charakdanga, Barasat (m), North 24, Parganas, West Bengal-

	700124
PAC-6	Ms. Priyanka Baid, daughter of Mr. Joychand Lal Bothra, aged about 48 years, Indian Resident, R/o Avani Oxford, Phase 1, Block-2, Flat 3A, 136 Jessore Road, Bangur Avenue, North 24, Parganas, West Bengal-700055.
PAC-7	Ms. Nirmala Bothra, wife of Mr. Jaychand Bothra, aged about 75 years, Indian Resident, R/o House No.5, 1st Floor, Savita Vihar, Near Kotak Mahindra Bank, East Delhi, Delhi-110092
PAC-8	Bothra Corp LLP, is a Limited Liability Partnership, incorporated on June 05, 2025 under the Limited Liability Partnership Act, 2008 bearing LLP identification number ("LLPIN") ACO 9216, having registered office at G.F. A-52, Yojna Vihar, Laxmi Nagar, East Delhi, Delhi-110092
PACs	PAC-1, PAC-2, PAC-3, PAC-4, PAC-5, PAC-6, PAC-7 and PAC-8 collectively referred to as PACs
Persons Acting in Concert	Shall have the meaning ascribed to it under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Other Shareholders of the Transferor Companies who are proposed to be allotted shares pursuant to the preferential issue shall be considered as deemed to be Persons Acting in Concert with the Acquirers for the purposes of this Open Offer.
PAN	Permanent Account Number
PAT	Profit After Tax
PIO	Persons of Indian Origin
Preferential Allotment /Preferential Issue	Proposed Preferential allotment as approved by the Board of Directors of the Target Company at their Board meeting held on August 29, 2026 subject to approval of members and other regulatory approvals of fully paid up 5,67,51,732 (Five Crore Sixty-Seven Lakh Fifty-One Thousand Seven Hundred Thirty-Two) Equity Shares of face value of ₹10/- (Indian Rupees Ten Only) each equity shares in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on August 29, 2026 in accordance with the Takeover Regulations
Public Shareholders	In compliance with the provisions of Regulation 7(6) of the Takeover Regulations, all shareholders of theTarget Company, registered or unregistered, other than (i) the Acquirers, (ii) PACs and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Purva Share registry (India) Private Limited, incorporated under the Companies Act, 1956 having its Registered Office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra-400011
SSA	Share Swap Agreements dated August 29, 2026, entered between Acquirers, the PAC(s), Target Company, and Other Shareholders of the Transferor Companies (as defined below);
SEBI	Securities and Exchange Board of India
SCRR	Securities Contract (Regulations) Rules, 1957
SEBI (SAST) Regulations /Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011, including amendments thereto.
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed, i.e., BSE Limited.
Target Company/Company/TC	Ishaan Infrastructures and Shelters Limited
Tendering Period	Period commencing from October 23, 2026 (Friday) to November 05, 2026 (Thursday) (both days inclusive)
Transferor Companies	Blisstering Electronics Private Limited ("Transferor Company-1" or "BEPL") and Bliss Cab Electronics Private Limited ("Transferor Company-2" or "BCEPL"), promoted by the Acquirers and PACs;

TRS	Transaction Registration Slip
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 3.1.3 of Section 3.1 (Background to the Offer) of Section 3 (Details of the Offer) of this Draft Letter of Offer.
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the Takeover Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Takeover Regulations, unless specified otherwise.

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 ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED TO 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. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NOVUS CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS FAST TRACK FINSEC PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

General Disclaimer

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER UNLESS EXPRESSLY STATED OTHERWISE. THE ACQUIRERS, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.
PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3 DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This Offer is a mandatory open offer being made by the Acquirers and the PACs in compliance with Regulations 3(1) and 4 read with Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 63,48,500* (Sixty-Three Lakh Forty-Eight Thousand Five Hundred) fully paid Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 10.04% of the Total Expanded Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 14/- (Rupees Fourteen Only) ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the Draft letter of offer ("DLOF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

**In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company. As on the date of 10th working day from closure of tendering period, the public shareholding of the Target Company comprises 10.04% (Ten Point Zero Four Percent) of the Expanded Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 10.04% (Ten-Point Zero Four Percent) of the Expanded Voting Share Capital of the Target Company.*

3.1.2 The Board of Directors of the Target Company, at its meeting held on August 29, 2026, approved the proposed Preferential Issue of 5,67,51,732 (Five Crore Sixty-Seven Lakh Fifty-One Thousand Seven Hundred Thirty-Two) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only), out of which:

i. **4,68,52,185** fully paid-up Equity Shares of face value of ₹10/- each, representing **74.10% of the Expanded Voting Share Capital** of the Target Company, are proposed to be issued by way of consideration other than cash pursuant to a share swap arrangement against the acquisition of **31,23,479** equity shares of face value of ₹10/- each of **Transferor Company-1**, at an issue price of ₹14/- per fully paid-up Equity Shares. Out of the aforesaid Equity Shares, **1,90,52,805** Equity Shares are proposed to be issued to Acquirer-2, **24,00,000** Equity Shares to Acquirer-3, **3,00,000** Equity Shares to Acquirer-4, **3,00,000** Equity Shares to Acquirer-5, **27,37,500** Equity Shares to PAC-1, **6,30,000** Equity Shares to PAC-2, **6,30,000** Equity Shares to PAC-3, **15,000** Equity Shares to PAC-4, **5,85,000** Equity Shares to PAC-5, **15,000** Equity Shares to PAC-6, **6,45,000** Equity Shares to PAC-7 and **7,50,000** Equity Shares to PAC-8.

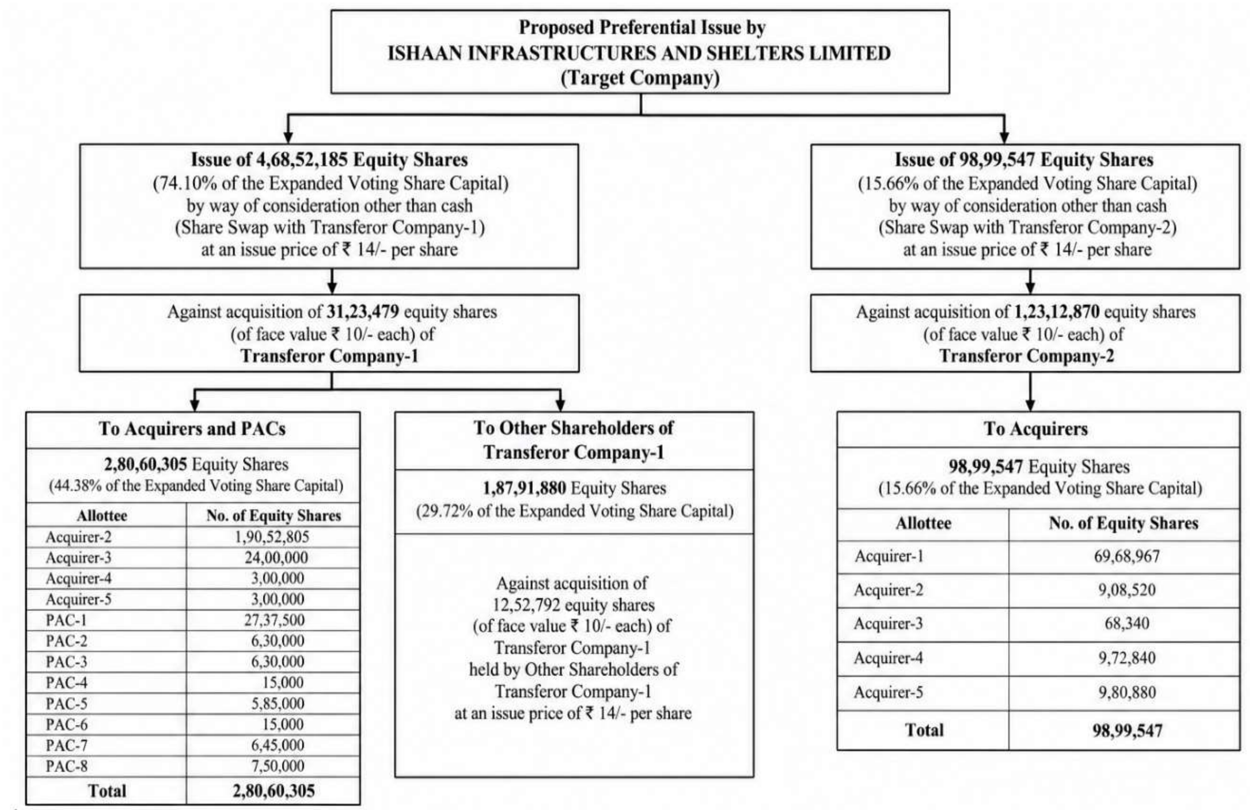
Further, **1,87,91,880** (One Crore Eighty-Seven Lakh Ninety-One Thousand Eight Hundred and Eighty) fully paid-up Equity Shares of face value of Rs. 10/- each representing 29.72% (Twenty Nine point Seven Two Percent) of Expanded Voting Share Capital of the Target Company to **the Other shareholders of Transferor Company-1**, by way of consideration other than cash, pursuant to a share swap agreements i.e. against the acquisition of 12,52,792 (Twelve Lakh Fifty-Two Thousand Seven Hundred and Ninety Two) equity shares of face value of Rs. 10/- (Rupees Ten only) of Transferor Company-1 held by other shareholders of Transferor Company-1, at an issue price of Rs.14/- (Rupees Fourteen only) per fully paid-up Equity Share to Other Shareholders of the Transferor Company-1.

ii. **98,99,547** fully paid-up Equity Shares of face value of ₹10/- each, representing **15.66% of the Expanded Voting Share Capital** of the Target Company, are proposed to be issued by way of consideration other than cash pursuant to a share swap arrangement against the acquisition of **1,23,12,870** equity shares of face value of ₹10/- each of **Transferor Company-2**, at an issue price of ₹14/- per fully paid-up Equity Share of the Target Company. Out of the aforesaid Equity Shares, **69,68,967** Equity Shares are proposed to be issued to Acquirer-1, **9,08,520** Equity Shares to Acquirer-2, **68,340** Equity Shares to Acquirer-3, **9,72,840** Equity Shares to Acquirer-4 and **9,80,880** Equity Shares to Acquirer-5.

Accordingly, the resolution for the aforesaid Preferential Issue is proposed to be considered and approved by the members of the Target Company at the Annual General Meeting to be held on September 28, 2026, the notice of which was dispatched on September 03, 2026.

The Preferential Issue is proposed to be undertaken in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and other applicable laws, subject to the approval of the shareholders of the Target Company and such other regulatory approvals, as may be required.

3.1.3 Pictorial representation of transactions being undertaken is as follows: -



3.1.4 The details of Equity Shares of the Target Company to be issued against the acquisition of equity shares of Transferor Company-1 and Transferor Company-2 are as under:

S. No.	Name of the Proposed Allottees	No. of Equity Shares Swapped in BEPL	Number of Equity Shares to be issued in Target Company against the swapping of Shares of BEPL	No. of Equity Shares Swapped in BCEPL	Number of Equity Shares to be issued in Target Company against the swapping of Shares of BCEPL	Total shares held in Target Company
1.	Misun Pure Lights Private Limited	-	-	86,67,870	69,68,967	69,68,967
2.	Ravi Prakash Bothra	12,70,187	1,90,52,805	11,30,000	9,08,520	1,99,61,325
3.	Vaaibhav Bothra	1,60,000	24,00,000	85,000	68,340	24,68,340
4.	Rajesh Arora	20,000	3,00,000	12,10,000	9,72,840	12,72,840
5.	Ashish Arora	20,000	3,00,000	12,20,000	9,80,880	12,80,880
6.	Yasha Bothra	1,82,500	27,37,500	-	-	27,37,500
7.	Divyanshi Bothra	42,000	6,30,000	-	-	6,30,000

8.	Sakshi Bothra	42,000	6,30,000	-	-	6,30,000
9.	Rejesh Bothra	1,000	15,000	-	-	15,000
10.	Sandeep Bothra	39,000	5,85,000	-	-	5,85,000
11.	Priyanka Baid	1000	15,000	-	-	15,000
12.	Nirmala Bothra	43,000	6,45,000	-	-	6,45,000
13.	Bothra Corp LLP	50,000	7,50,000	-	-	7,50,000
14.	Other Shareholders of Transferor Company	12,52,792	1,87,91,880	-	-	1,87,91,880
	Total	**31,23,479**	**4,68,52,185**	**1,23,12,870**	**98,99,547**	**5,67,51,732**

3.1.5 The issuance and allotment of Equity Shares pursuant to the proposed preferential issue shall be undertaken in accordance with Section 62 read with Section 42 of the Companies Act, 2013 and the rules made thereunder, and Chapter V of the SEBI ICDR Regulations, 2018, subject to receipt of the requisite approval of the shareholders of the Target Company and such other statutory and regulatory approvals (as relevant).

3.1.6 The Acquirers, the PACs, the Target Company and the Other Shareholders of Transferor Company have entered into a SSA to record the mutually agreed terms and conditions for the acquisition of shares of BEPL and BCEPL by the Target Company, for consideration in the form of issuance of equity shares of the Target Company. Pursuant to the SSA, the Target Company has agreed to acquire 100% (One Hundred Percent) of the equity share capital of BEPL and BCEPL. Upon consummation of the transactions contemplated under the SSA, BEPL and BCEPL shall become a Wholly Owned subsidiary of the Target Company.

3.1.7 Pursuant to the proposed preferential issue, the Acquirers along with PACs jointly will hold 3,79,59,852 (Three Crore Seventy-Nine Lakh Fifty-Nine Thousand Eight Hundred and Fifty-Two) Equity Shares, representing 60.04% of the Expanded Paid-up Equity Share Capital of the Target Company. Consequently, the Acquirers will acquire a substantial stake in and, along with the PACs, will exercise control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

3.1.8 Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), the Acquirers, along with the PACs, shall acquire control of the Target Company and shall be classified as part of the Promoter and Promoter Group of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). Accordingly, this Open Offer is being made in terms of Regulation 3(1) and Regulation 4 read with the SEBI (SAST) Regulations, 2011. Acquirers shall be Classified as Promoters and PAC shall form part of the Promoter Group of the Target Company.

3.1.9 As on the date of the PA, DPS and DLOF, the Acquirers and PACs do not hold any Equity Shares of the Target Company.

3.1.10 Post offer holding of Acquirers and PACs is as follows:

Entities	**No. of shares**	**% of Expanded Voting Share Capital of the Target Company**
(A) Pre-Offer holding of Acquirers and the PACs		
Acquirers and PACs	Nil	Nil
(B) Shares / voting rights to be acquired through Proposed Preferential Issue by Acquirers and PACs		
Acquirer-1	69,68,967	11.02%
Acquirer-2	1,99,61,325	31.57%
Acquirer-3	24,68,340	3.90%
Acquirer-4	12,72,840	2.01%
Acquirer-5	12,80,880	2.03%
PAC-1	27,37,500	4.33%
PAC-2	6,30,000	1.00%
PAC-3	6,30,000	1.00%
PAC-4	15,000	0.02%
PAC-5	5,85,000	0.93%
PAC-6	15,000	0.02%
PAC-7	6,45,000	1.02%

PAC-8	7,50,000	1.19%
Total (B)	**3,79,59,852**	**60.04%**
(C) Shares to be acquired through Open Offer by Acquirers:		
Acquirer-1	63,48,500#	10.04%
Acquirer-2		
Acquirer-3		
Acquirer-4		
Acquirer-5		
PACs	Nil **	Nil
Total (C)	**63,48,500***	**10.04%**
Total A+B+C	**4,43,08,352**	**70.08%**

**Assuming full acceptance under the Open Offer.*
***The PACs proposed to acquire Equity Shares of the Target Company under the Proposed Preferential Issue, including through a share swap agreement, and has undertaken that they shall not acquire any Equity Shares under the Open Offer.*
#The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

3.1.11 The pre and post-preferential issue Equity share capital of the Target Company would be as under:

Particulars	**No. of Equity Shares**	**Nominal Value (Rs.)**
(A) Pre-Preferential Existing Voting Share Capital	64,74,600	6,47,46,000
(B) Proposed Preferential Issue of Equity Shares	5,67,51,732	56,75,17,320
(C) Post Proposed Preferential Issue Expanded Voting Share Capital (C) = (A)+(B)	6,32,26,332*	63,22,63,320

**Subject to approval of the shareholders and other regulatory approvals*

3.1.12 Other shareholders of the Transferor Companies have agreed to transfer their equity shares held in the Transferor Company to the Target Company pursuant to the share swap agreement dated August 29, 2026 (“SSA”).

3.1.13 Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the Equity Shares allotted on a preferential basis to persons other than the promoters shall be locked-in for a period of six months from the date of trading approval. Equity shares allotted pursuant to proposed preferential issue, held by other shareholders of transferor company-1 will be under lock-in. Therefore, the other shareholders of the Transferor Companies shall not be able to tender, sell, transfer, or otherwise offer, directly or indirectly, the Equity Shares of the Target Company to be issued and allotted to them pursuant to the Proposed Preferential Issue, in open offer proposed to be made by the Acquirers and the PACs.

3.1.14 The Other shareholders of the Transferor Companies shall not be classified as promoters or members of the promoter group of the Target Company post completion of the Underlying Transaction. Other shareholders of the Transferor Companies shall be classified as Public Shareholders after the completion of the Open Offer.

3.1.15 The object of the proposed preferential issue is to acquire 100% (One Hundred Percent) of the shareholding of Blisstering Electronics Private Limited (Transferor Company-1) and Bliss Cab Electronics Private Limited (Transferor Company-2) by Target Company through the share swap agreement.

3.1.16 Date wise details of all the developments in the instant matter, post Public Announcement till the filling of this DLOF, in a tabular format are as mentioned below:

Day and Date	**Details of Development**
August 29, 2026	The Board of Directors of the Company in their meeting held on August 29, 2026, has considered and approved the preferential issue
August 29, 2026	Public Announcement was made under Regulations 3(1) and 4 of the SEBI SAST Regulation, 2011, by the Manager to the Offer on behalf of the Acquirers & PACs and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI
September 03, 2026	Dispatch of Notice of Annual General Meeting (AGM) through electronic mode to shareholders of the Company
September 03, 2026	Target Company made an In-principle application to BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulation, 2015

September 04, 2026	Publication and Submission of Detailed Public Statement in newspapers

3.1.17 The Salient features of Share Swap Agreement are as follows:

i. The Sellers are the legal and beneficial owner of the Sale Shares of the Company (as defined hereinafter), constituting 100% (One Hundred percent) of the share capital of the Company;

ii. The Purchaser is desirous of acquiring the Sale Shares from the Sellers and the Sellers are desirous of selling the Sale Shares to the Purchaser for consideration other than cash, by way of a share swap transaction, against the issuance and allotment by the Purchaser to the Sellers, of the Consideration Shares (as defined hereinafter);

iii. The Consideration Shares shall constitute the full and final consideration for the Sale Shares and shall be allotted upon completion of the transaction.

iv. The price of the equity shares of the Purchaser has been determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

v. The Consideration Shares shall be allotted free from encumbrances, charges, liens or mortgages and shall be subject to the applicable lock-in requirements under the SEBI ICDR Regulations.

3.1.18 As on date, the underlying transactions are yet to be consummated. Further, in accordance with Regulation 22 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers has not deposited entire consideration payable under the open offer in Escrow Account. On August 29, 2026, the Board of Directors of the Target Company has approved the proposed preferential issue of equity shares for consideration in form of consideration other than cash. The equity shares proposed to be allotted to the Acquirers will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011 until the expiry of the offer period.

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

3.1.20 Upon completion of this Offer and assuming full acceptance, the Acquirers and PACs will hold 4,43,08,352 (Four Crore Forty-Three Lakh Eight Thousand Three Hundred and Fifty-Two) equity shares constituting 70.08% of total Expanded voting share capital of the Target Company. Thus, Pursuant to this Offer, the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") will be maintained.

3.1.21 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.

3.1.22 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.1.23 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

3.1.24 The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.

3.1.25 As on the date of this DLOF, Acquirers do not have any nominee directors or representatives on the board of directors of the Target Company.

3.1.26 There is no separate arrangement for the acquisition of control over the Target Company.

3.1. DETAILS OF THE PROPOSED OFFER

3.2.1. In accordance with Regulation 13 and 14 of the Takeover Regulations, on behalf of the Acquirers the Manager to the Offer have submitted, a copy of the PA made on Saturday, August 29, 2026, to BSE, SEBI, Target Company via e-mail. Further, the DPS which was published on Friday, September 04, 2026 appeared in the following newspapers:

Publication	Language	Editions
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Pratahkal	Marathi	Mumbai Edition
Financial Express	Gujarati	Ahmedabad Edition

Note: The DPS published on September 04, 2026 is also available on the SEBI's website at www.sebi.gov.in., BSE Limited's website at www.bseindia.com and Manager to the Issue's website at www.novuscaps.com

3.2.2. This Open Offer is being made by the Acquirers and PACs to all the Public Shareholders of the Target Company to acquire up to 63,48,500 (Sixty-Three Lakh Forty-Eight Thousand Five Hundred) fully paid Equity Shares of face value of ₹10/- each ("Offer Shares"), representing 10.04% of the Expanded Voting share capital of the Target Company at a price of ₹ 14/-(Rupees Fourteen Only) per Equity Share ("Offer Price"), aggregating up to ₹ 8,88,79,000/- (Rupees Eight Crore Eighty-Eight Lakh Seventy-Nine Thousand only), ("Offer" or "Open Offer").

3.2.3. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.2.4. The Equity Shares of the Target Company will be acquired by the Acquirers under this offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.5. There are no partly paid-up Shares in the Target Company and there are no convertible instruments, which are pending conversion.

3.2.6. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.

3.2.7. There is no differential pricing for Equity Shares under the Offer.

3.2.8. The Acquirers have not acquired any Shares in the Target Company after the date of PA i.e. August 29, 2026, up to the date of this Draft 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 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. The Manager to the Open Offer i.e., Novus Capital Advisors Private Limited (the Manager to the Offer) does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DLOF. The Manager to the Offer declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this 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.

3.2.10. The Offer is subject to the terms and conditions set out herein and the PA, DPS and other documents issued or submitted by the Acquirers from time to time in this regard.

3.2.11. The Acquirers shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the Offer periodas per Regulation 7(5) of the Takeover Regulations.

3.3. OBJECTS OF THE ACQUISITION /OFFER

3.3.1. The primary objective of the Acquirers and the PACs is substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company. The Acquirers may diversify its business activities in future into other liens of business. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

3.3.2. The Acquirers and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

3.3.3. The Acquirers and the PACs have not formulated any proposal as on the date of this DLOF, which may have an adverse material impact on employees and location of place of business of the Target Company.

3.3.4. Pursuant to this Offer, the Acquirers shall become the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Misun Pure Lights Private Limited ("Acquirer-1") (PAN: AAOCM0929K)

4.1.1. Acquirer-1 was incorporated on December 04, 2020 in the name and style of "Misun Pure Lights Private Limited" vide certificate of incorporation dated December 04, 2020. The Corporate Identity Number (CIN) is U31909DL2020PTC374149. There has been no change in the name of the company since its incorporation.

4.1.2. The Registered Office of the company is situated at A-52, Yojna Vihar, East Delhi, Delhi-110092.

4.1.3. Acquirer 1 is primarily engaged in the manufacturing and trading of electric and LED lamps, lighting products, accessories and solar products, including their design, installation, maintenance, repair, import and export.

4.1.4. Shareholding pattern of Acquirer-1 is as under:

Sr. no.	Name of Shareholder	Shareholder's Category	No. of shares held	Percentage
1.	Ravi Prakash Bothra ("Acquirer-2")	Promoter	3,33,300	33.33
2.	Rajesh Arora ("Acquirer-4")	Promoter	3,33,300	33.33
3.	Ashish Arora ("Acquirer-5")	Promoter	3,33,400	33.34
	Total		**10,00,000**	**100.00**

4.1.5. Board of directors of Acquirer-1 comprises of:

Sr. No.	Director	DIN	Designation	Experience	Qualification	Date of appointment
1.	Ravi Prakash Bothra	00511434	Additional Director	30 years of experience in electronics manufacturing, electrical components.	Bachelor of Commerce	04/12/2020
2.	Rajesh Arora	07697165	Director	Experience in managing business operations, vendor relationships, financial management and commercial activities.	Senior secondary examination (12^{th} Grade)	04/12/2020
3.	Ashish Arora	07205180	Director	Experience of over 11 years in the electronics industry	Bachelors of Commerce (Hons)	04/12/2020

4.1.6. None of the directors of Acquirer -1 is on the Board of Directors of the Target Company. All the directors of Acquirer -1 are also Acquirers in this open offer.

4.1.7. Audited Financial Information based for last three financial years of the Acquirer-1, are as under:

(In lakhs)

Profit and loss			
Particulars	**For the Year Ended 25-26**	**For the Year Ended 24-25**	**For the Year Ended 23-24**
Income from operations	3747.33	3264.11	3341.10
Other Income	16.36	1.63	0.44
Total income	3763.69	3265.74	3341.54

Total expenditure	**3542.22**	**3025.26**	**3137.48**
Profit Before Depreciation Interest and Tax	410.50	402.01	343.90
Depreciation	105.89	86.51	72.79
Interest	83.15	75.03	67.05
Profit before tax	221.46	240.47	204.06
Provision for tax	61.11	67.08	56.65
Profit after tax	**160.35**	**173.39**	**147.41**
Balance Sheet Statement			
Source of funds			
Paid up Share capital	100.00	100.00	100.00
Reserves and Surplus (excluding revaluation reserves)	1035.71	875.36	701.97
Net worth	1135.71	975.36	801.97
Secured loans	496.87	376.71	256.14
Unsecured loans	366.00	366.00	321.00
Total	**1998.58**	**1718.07**	**1379.11**
Uses of funds			
Net fixed assets	1539.37	1332.53	1156.52
Investments	-	-	-
Net current assets*	526.22	445.42	270.40
Total miscellaneous expenditure not written off	-	-	-
Total	**2065.59**	**1777.95**	**1426.92**
Other Financial data			
Dividend (%)	-	-	-
EPS	**16.04**	**17.34**	**14.74**

**Net Current Asset=Current Asset-Current Liabilities*

4.1.8. As at March 31, 2026, there are no contingent liabilities of Acquirer-1.

4.1.9. Neither Acquirer-1 nor its directors/promoters maintain any relation or interest in the Target Company except being allottee in the proposed preferential allotment.

4.1.10. The net-worth of Acquirer-1 as of March 31, 2026 stands at ₹ 1142.52 lakh (Rupees Eleven Crore Forty-Two Lakhs Fifty-Two Thousand Only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated June 09, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.
Note: The networth as per CA Certificate may differ from net worth calculated above from financials due to adjustments made as on March 31, 2026.

4.2. Mr. Ravi Prakash Bothra ("Acquirer 2") (PAN: AEIPB6350G)

4.2.1. Mr. Ravi Prakash Bothra, son of Mr. Jaychand Bothra, aged about 52 years, Indian Resident, R/o Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092. Acquirer-2 can be contacted via telephone at '+91 9212432029' and email address being 'ravi@blissteringepl.com'.

4.2.2. Acquirer-2 has a degree of Bachelors of Commerce from the University of Calcutta. He is an entrepreneur with over 30 years of experience in electronics manufacturing, electrical components, consumer electronics, contract manufacturing and industrial trading sectors.

4.2.3. Acquirer-2 has obtained DIN 00511434 and is currently serving as a director/designated partner in the following entities:

Sr. no.	Name of company	Designation
1.	Misun Pure Lights Private Limited	Additional director
2.	Bloomtech Impex Private Limited	Director
3.	Blisstering Electronics Private Limited	Director
4.	Jolly Packcraft Private Limited	Director
5.	Anjaneya Buildwell Private Limited	Director

6.	Bliss Cab Electronics Private Limited	Director
7.	Bothra Corp LLP	Designated Partner

(Source: www.mca.gov.in)

Note: He is not acting as a whole-time director of any Company, nor is in the position on the Board of Directors of any Listed Company.

4.2.4. The net-worth of Acquirer-2 as of July 18, 2026 stands at Rs.975 lakhs/- (Rupees Nine Crores and Seventy-Five Lakhs Only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 18, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

4.3. Mr. Vaaibhav Bothrra ("Acquirer 3") (PAN: EWRPB5319A)

4.3.1. Mr. Vaaibhav Bothrra, son of Mr. Ravi Prakash Bothra, aged about 24 years, Indian Resident, R/o A-52, Upper Ground, Yojna Vihar, East Delhi, Delhi-110092. Acquirer-3 can be contacted via telephone at '+91 9599343843' and email address being 'vaaibhav.bliss@gmail.com'.

4.3.2. Acquirer-3 holds a Bachelor of Commerce (B.Com.) degree from the University of Delhi and a Master of Science (Finance) degree from the National University of Singapore. He has over 6 years of experience in the electronics manufacturing industry.

4.3.3. The acquirer has obtained DIN 08695676 and is currently serving as a director in the following Companies:

Sr. no.	Name of company	Designation
1.	Blisstering Electronics Private Limited	Director
2.	Bliss Cab Electronics Private Limited	Director

Note: He is not acting as a whole-time director of any Company, nor is in the position on the Board of Directors of any Listed Company.

4.3.4. The net-worth of Acquirer-3 as of July 18, 2026 stands at Rs.252.08 lakhs/- (Rupees Two Crore Fifty-Two Lakhs and Eight Thousand Only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 18, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

4.4. Mr. Rajesh Arora ("Acquirer 4") (PAN: AAGPA8236J)

4.4.1. Mr. Rajesh Arora, son of Mr. Kishan Lal Arora, aged about 56 years, Indian Resident, R/o A-301, 3rd Floor, Geetanjali Apartments, Shahdara, Karkardooma, New Delhi-110092. Acquirer-4 can be contacted via telephone at '+91 9899901616' and email address being 'rkindustries91@gmail.com'

4.4.2. Acquirer-4 has completed his senior secondary examination (12th Grade) and has experience in managing business operations, vendor relationships, financial management and commercial activities.

4.4.3. The acquirer has obtained DIN 07697165 and is currently serving as a director in the following Companies:

Sr. no.	Name of company	Designation
1.	Misun Pure Lights Private Limited	Director
2.	Ilios Plastech Private Limited	Director
3.	Bliss Cab Electronics Private Limited	Director

(Source: www.mca.gov.in)

Note: He is not acting as a whole-time director of any Company, nor is in the position on the Board of Directors of any Listed Company.

4.4.4. The net-worth of Acquirer-4 as of March 31, 2026 stands at Rs.363.71 lakhs/- (Rupees Three Crores Sixty-Three Lakhs Seventy-One Thousand only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 09, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

4.5. Mr. Ashish Arora ("Acquirer 5") (PAN: BCBPA6149L)

4.5.1. Mr. Ashish Arora, son of Mr. Rajesh Arora, aged about 32 years, Indian Resident, R/o A-301, 3rd Floor, Geetanjali Apartments, Shahdara, Karkardooma, New Delhi-110092. Acquirer-5 can be contacted via telephone at '+91 9311501616' and email address being 'ashiaroracool@gmail.com'.

4.5.2. Acquirer-5 has an undergraduate degree of Bachelors of Commerce (Hons) from University of Delhi and has an experience of over 11 years in the electronics industry.

4.5.3. Acquirer-5 has obtained DIN 07205180 and is currently serving a director in the following Companies:

Sr. no.	Name of company	Designation
1.	Misun Pure Lights Private Limited	Director
2.	Bliss Cab Electronics Private Limited	Director

(Source: www.mca.gov.in)
Note: He is not acting as a whole-time director of any Company, nor is in the position on the Board of Directors of any Listed Company.

4.5.4. The net-worth of Acquirer-5 as of March 31, 2026 stands at Rs.389.98 lakhs/- (Rupees Three Crore Eighty-Nine Lakhs Ninety-Eight Thousand only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 09, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

4.6. Ms. Yasha Bothra ("PAC-1") (PAN: AEEPB9420P)

4.6.1. Ms. Yasha Bothra, wife of Mr. Ravi Prakash Bothra, aged about 51 years, Indian Resident, R/o Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092. She can be contacted via telephone at '+91 8130440874' and email address being 'rpbothra@gmail.com'.

4.6.2. She is involved in community development and event management, including planning and executing large-scale social, cultural, educational and women empowerment initiatives.

4.6.3. She has obtained DIN 08062167 and is currently serving as a director/designated partner in the following entities:

Sr. no.	Name of company	Designation
1.	Bloomtech Impex Private Limited	Director
2.	Jolly Packcraft Private Limited	Director
3.	La Polycomp Private Limited	Director
4.	Bothra Corp LLP	Designated Partner

(Source: www.mca.gov.in)
Note: She is not acting as a whole-time director of any Company, nor is in the position on the Board of Directors of any Listed Company.

4.6.4. The net-worth of PAC-1 as on July 20, 2026 stands at Rs. 610.16 Lakhs /-(Rupees Six Crore Ten lakhs Sixteen Thousand Only) certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 20, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

4.7. Ms. Divyanshi Bothra ("PAC-2") (PAN: IBPPB0208D)

4.7.1. Ms. Divyanshi Bothra, daughter of Mr. Ravi Prakash Bothra, aged about 20 years, Indian Resident, R/o Ground Floor, A-52, Yojna Vihar, East Delhi, Delhi-110092. Person acting in concert can be contacted via telephone at +91 8920295325 and email address being 'dbothra2306@gmail.com'.

4.7.2. She has completed her senior secondary examination (12th Grade).

4.7.3. She has not obtained DIN from MCA and hence, she is not acting as a whole-time director of any Company, nor is in the position of the Board of Directors of any Listed Company.

4.7.4. The net-worth of PAC-2 as on July 23, 2026 stands at Rs.24.50 Lakhs /-(Rupees Twenty Four Fifty Thousand Only) certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 23, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' and Email Address at 'teamasa.ca@gmail.com'.

4.8. Ms. Sakshi Bothra ("PAC-3") (PAN: GLZPB2321F)

4.8.1. Ms. Sakshi Bothra, daughter of Mr. Ravi Prakash Bothra, aged about 22 years, Indian Resident, R/o House No.5, Savita Vihar, Yozna Vihar, East Delhi, Delhi-110092. Person acting in concert can be contacted via telephone at '+91-8700124386 and email address being 'sakshibothra004@gmail.com'.

4.8.2. She holds the degree of BA. LLB(Hons) from Amity University.

4.8.3. She has not obtained DIN from MCA and hence, she is not acting as a whole-time director of any Company, nor is in the position of the Board of Directors of any Listed Company.

4.8.4. The net-worth of PAC-3 as on July 23 2026 stands at Rs.361.42 Lakhs /-(Rupees Three Crore Sixty One lakh Forty Two Thousand Only) certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 23, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

4.9. Mr. Rejesh Bothra ("PAC-4") (PAN: AEIPB6348G)

4.9.1. Mr. Rejesh Bothra, son of Mr. Jaychand Bothra, aged about 55 years, Indian Resident, R/o 6A Shyamnagar Road, Natural City, Block G, Bangur Avenue, North 24, Parganas, West Bengal-700055. Person acting in concert can be contacted via telephone at +91 9674002539 and email address being 'kmartkol@gmail.com'.

4.9.2. He has been engaged in proprietary business for over 17 years and has gained extensive experience in the areas of management, administration and business development.

4.9.3. He has not obtained DIN from MCA and hence, he is not acting as a whole-time director of any Company, nor is in the position of the Board of Directors of any Listed Company.

4.9.4. The net-worth of PAC as on July 06, 2026 stands at Rs.1.17 Lakhs /-(Rupees One Lakh and Seventeen Thousand only) certified by CA Sanjeev Jain, Partner, Jain & Singh, Chartered Accountants, holding membership number '534170' vide certificate dated August 13, 2026. The firm has its office located at C-3, #410, Kh. No. 57, Saidulajab, Mehrauli, New Delhi-110030. M.: +91 9654209341 or vide Email Address at 'sanjeevjain@hotmail.co.in.'.

4.10. Mr. Sandeep Bothra (PAC-5) (PAN: AEWPB9029E)

4.10.1. Mr. Sandeep Bothra, son of Mr. Jaychand Bothra, aged about 50 years, Indian Resident, R/o 151/1, Chowdhury Para Road, Charakdanga, Barasat (m), North 24, Parganas, West Bengal-700124. Person acting in concert can be contacted via telephone at +91 9051780092 and email address being 'bothrasandeep101@gmail.com'.

4.10.2. He holds a Bachelor of Commerce (B.Com.) degree from Sambalpur University and has been engaged in proprietary business for over 6 years. He has experience in the hosiery garments and manufacturing industry.

4.10.3. He has not obtained DIN from MCA and hence, he is not acting as a whole-time director of any Company, nor is in the position of the Board of Directors of any Listed Company.

4.10.4. The net-worth of PAC-5 as on July 06, 2026 stands at Rs. 0.63 Lakhs /-(Rupees Sixty Three Thousand only) certified by CA Sanjeev Jain, Partner, Jain & Singh, Chartered Accountants, holding membership number '534170' vide certificate dated August 13, 2026. The firm has its office located at C-3, #410, Kh. No. 57, Saidulajab, Mehrauli, New Delhi-110030. M.: +91 9654209341 and Email Address at 'sanjeevjain@hotmail.co.in.'.

4.11. Ms. Priyanka Baid (PAC-6") (PAN: AJOPB9906B)

4.11.1. Ms. Priyanka Baid, daughter of Mr. Jaychand Bothra, aged about 48 years, Indian Resident, R/o Avani Oxford, Phase 1, Block-2, Flat 3A, 136 Jessore Road, Bangur Avenue, North 24, Parganas, West Bengal-700055. She can be contacted via telephone at +91 9339475216 and email address being 'cbmdgp@gmail.com'.

4.11.2. She has completed her senior secondary examination (12^{th} Grade).

4.11.3. She has not obtained DIN from MCA and hence, she is not acting as a whole-time director of any Company, nor is in the position of the Board of Directors of any Listed Company.

4.11.4. The net-worth of PAC-6 as on August 11, 2026 stands at Rs. 3.17 Lakhs /-(Rupees Three Lakh and Seventeen Thousand only) certified by CA Sanjeev Jain, Partner, Jain & Singh, Chartered Accountants, holding membership number '534170' vide certificate dated August 13, 2026. The firm has its office located at C-3, #410, Kh. No. 57, Saidulajab, Mehrauli, New Delhi-110030. M.: +91 9654209341 and Email Address at 'sanjeevjain@hotmail.co.in.'.

4.12. Ms. Nirmala Bothra ("PAC-7") (PAN: AIZPB4377Q)

4.12.1. Ms. Nirmala Bothra, wife of Mr. Jaychand Bothra, aged about 75 years, Indian Resident, R/o House No.5, 1st Floor, Savita Vihar, Near Kotak Mahindra Bank, East Delhi, Delhi-110092. Person acting in concert can be contacted via telephone at +91 8920295325 and email address being 'nirmalabothra1950@gmail.com'.

4.12.2. She has not obtained DIN from MCA and hence, she is not acting as a whole-time director of any Company, nor is in the position of the Board of Directors of any Listed Company.

4.12.3. The net-worth of PAC-7, Ms. Nirmala Bothra, as on July 23, 2026 stands at Rs.185.37 Lakhs /-(Rupees One crore Eight Five lakhs Thirty-Seven Thousand only) certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co., Chartered Accountants, holding membership number '535811' vide certificate dated July 23, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' and Email Address at 'teamasa.ca@gmail.com'.

4.13. Bothra Corp LLP ("PAC-8") (PAN: ABFFB0212K)

4.13.1. Bothra Corp LLP, is a Limited Liability Partnership, incorporated on June 05, 2025 under the Limited Liability Partnership Act, 2008 bearing LLP identification number ("LLPIN") ACO 9216. There has been no change in the name of the LLP since incorporation.

4.13.2. The Registered Office of the LLP is situated at G.F. A-52, Yojna Vihar, Laxmi Nagar, East Delhi, Delhi-110092.

4.13.3. PAC-8 was incorporated with the object of carrying on the business of providing wealth management consultancy services in the field of finance, investment, securities, banking, insurance, wealth management, mergers and acquisitions, corporate restructuring and allied services to individuals, firms, companies or other entities.

4.13.4. As on the date of DLOF, details of the Designated Partners of PAC-8 are as under:

Sr. no.	**Name of Designated Partners***	**Date of appointment**	**Experience**	**Capital Contribution**	**Holding (%)**
1.	Ravi Prakash Bothra (DIN: 00511434)	05/06/2025	30 years of experience in electronics manufacturing, electrical components, consumer electronics, contract manufacturing and industrial trading sectors	Rs. 12,50,000	50.00
2.	Yasha Bothra (DIN: 08062167)	05/06/2025	She is involved in community development and event management, including planning and executing large-scale social, cultural, educational and women empowerment initiatives.	Rs, 12,50,000	50.00

**There are no others partners other than the designated partners in LLP*

4.13.5. Brief Audited Financial Information of PAC -8 for the year ended March 31, 2026, are as under:

(in lakhs)

Particulars	**For the Year Ended March 31, 2026**
Income from operations	16.99
Other Income	0.10
Total income	17.09
Total expenditure	10.41
Profit Before Depreciation Interest and Tax	6.68

Depreciation	-
Interest	-
Profit before tax	6.68
Provision for tax	2.10
Profit after tax	4.58
Balance Sheet Statement	
Source of funds	**-**
Capital	25.00
Reserves and Surplus (excluding revaluation reserves)	4.58
Shareholder Fund	29.58
Secured loans	-
Unsecured loans	31.66
Total	**61.24**
Uses of funds	**-**
Net fixed assets	-
Investments	53.76
Net current assets	61.24
Total miscellaneous expenditure not written off	-
Total	**115.00**

[1] Net Current Assets is Current Assets minus Current Liabilities

[2]*The LLP was incorporated on June 05, 2025, accordingly there are no prior period financials. The financials are certified by M/s. Shubham Agrawal & Co., Chartered Accountants bearing firm registration no. 028698N dated August 10, 2026.*

4.13.6. The net-worth of PAC-8, M/s Bothra Corp LLP, as on August 10, 2026 stands at Rs. 29.58 Lakhs /-(Rupees Twenty-Nine Lakh Fifty-Eight Thousand only) certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co., Chartered Accountants, holding membership number '535811' and FRN 028698N vide certificate dated August 10, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' and Email Address at 'teamasa.ca@gmail.com'.

4.14. Declarations by Acquirers/PAC(s):

4.14.1. As on the date of DLOF, the Acquirers and PACs do not hold any Equity Shares of the Target Company. None of Acquirers or PACs have acquired any equity shares or voting rights of the Target Company between the date of PA and date of DLOF. However, pursuant to proposed preferential issue, 3,79,59,852 Equity Shares representing 60.04% of the Expanded Voting Share Capital of the Target Company are being issued to Acquirers and PACs, subject to receipt of shareholders' approval and other requisite regulatory approvals. Upon receipt of the requisite approvals, the Equity Shares proposed to be allotted to the Acquirers shall be credited to and maintained in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011.

4.14.2. With the exception of being the allottees in the proposed preferential allotment, the Acquirers and PACs have no other relationship or interest in the Target Company.

4.14.3. The Acquirers/PACs are not forming part of the present promoter and promoter group of the Target Company.

4.14.4. There are no directors representing the Acquirers/PACs on the Board of the Target Company.

4.14.5. The Acquirer/PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the Securities and Exchange Board of India Act, 1992, or under any other Regulations made under the Securities and Exchange Board of India Act, 1992, and/ or by any other regulatory authority.

4.14.6. The Acquirers/PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations.

4.14.7. The Acquirers/PACs have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.14.8. In terms of Regulation 25 (4) of SEBI (SAST) Regulations, the Acquirers/PACs shall not sell the Equity Shares of the Target Company held by them (if any), during the Open Offer period.

4.14.9. Pursuant to the consummation of this underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to compliance with conditions specified in Regulations 31A of SEBI (LODR) Regulations.

4.14.10. The Acquirer does not have any intention to delist the Target Company pursuant to this Offer.

4.14.11. The Acquirers and PACs do not belong to any group.

4.14.12. The Acquirers and the PACs have not acquired any Equity Shares during the preceding 12 (Twelve) months from the date of PA, i.e. August 29, 2026.

4.14.13. Pursuant to this Offer, the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") will be maintained.

4.14.14. Except as mentioned below, there is no relation amongst the Acquirers and PACs:

a. Acquirer-2, Acquirer-4 and Acquirer-5 are the directors and promoters of Acquirer-1.
b. Acquirer 2 and PAC-1 are husband and wife.
c. Acquirer-2, PAC-4, PAC-5 and PAC-6 are siblings.
d. Acquirer-3, PAC-2, PAC-3 are the children of Acquirer-2 and PAC-1.
e. Acquirer-4 is the father of Acquirer-5
f. Acquirer-2 is the son of PAC-7
f. Acquirer-2 and PAC-1 are the designated partners of PAC-8.

5. BACKGROUND OF THE TRANSFEROR COMPANIES

5.1. Blisstering Electronics Private Limited ("BEPL") (Transferor Company-1)

5.1.1. Transferor Company-1, was incorporated on May 10, 2016 in the name and style of "Blisstering Electronics Private Limited (BEPL)" vide certificate of incorporation dated May 10, 2016. The Corporate Identity Number (CIN) is U36109UP2016PTC083080 issued by Registrar of Companies, CRC. There has been no change in the name of the company since its incorporation.

5.1.2. Presently, the Registered Office of the company is situated at C-18, Sector-80, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

5.1.3. BEPL is primarily engaged in the manufacturing, processing, trading, buying, selling, altering, and to import, export, fit, repair and deal in electronic components, devices, equipment, appliances used for industrial, business and household applications or deal in specialized equipment or any other materials used in connection with electronic and electrical industries.

5.1.4. Transferor Company-1 is a Private Limited Company and is not listed on any Stock Exchange.

5.1.5. Details of Board of Directors of the Transferor Company-1 are as follows:

Sr. no.	Name of Director	Designation	Date of appointment
1.	Sarfraz Jamil	Director	10/05/2016
2.	Ravi Prakash Bothra	Director	10/05/2016
3.	Vaaibhav Bothrra	Director	04/05/2024
4.	Sandeep Bardia	Director	24/04/2024

5.1.6. The Authorized Capital of Transferor Company-1 is ₹ 3,50,00,000 (Rupees Three Crore Fifty Lakh Only) divided into 35,00,000 (Thirty-five Lakh) Equity Shares of Face Value of ₹ 10/- (Rupees Ten each). The Issued, Subscribed and Paid-up capital of BEPL is is Rs. 3,12,34,790/- (Rupees Three Crore Twelve Lakh Thirty-Four Thousand Seven Hundred Ninety Only) divided into 31,23,479 (Thirty-One Lakh Twenty-Three Thousand Four Hundred and Seventy-Nine) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each.

5.1.7. The shareholders of the Transferor Company-1 have entered into Share Swap agreement dated August 29, 2026 with the Target Company. Pursuant to the Share Swap, the Target Company shall acquire 100% (One Hundred Percent) of the equity share capital of Blisstering Electronics Private Limited ("BEPL" or "Transferor Company-1"), and accordingly, BEPL shall become a wholly owned subsidiary of the Target Company.

5.1.8. The Transferor Company-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF. The Transferor company has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., August 29, 2026, and the date of this DLOF.

5.1.9. None of the Promoters/ Directors of Transferor Company-1 are on the board of directors of the Target Company.

5.2. Bliss Cab Electronics Private Limited ("BCEPL") (Transferor Company-2)

5.2.1. Transferor Company-2, was incorporated on April 23, 2026 in the name and style of "Bliss Cab Electronics Private Limited (BCEPL)" vide certificate of incorporation dated April 23, 2026. The Corporate Identity Number (CIN) is U27310DL2026PTC465859 issued by Registrar of Companies, CRC. There has been no change in the name of the company since its incorporation.

5.2.2. Presently, the Registered Office of the company is situated at A-52 Upper Ground Floor, Yojna Vihar, East Delhi, East Delhi India, 110092.

5.2.3. As per the MOA of Transferor Company-2, the main objects of the Company include manufacturing and dealing in fibre optic cables, wires and cables made of copper and aluminium, electrical and electronic items, plastic items and PVC compounds, as well as electric lamps, LED and fluorescent lamps and related accessories. The Company is also engaged in designing, manufacturing, installing, repairing, importing, exporting, marketing, supplying and trading in various lighting products and fixtures, including LED bulbs and lamps, CFLs, tube lights, lanterns and solar lighting products.

5.2.4. Transferor Company-2 is a Private Limited Company and is not listed on any Stock Exchange.

5.2.5. Details of Board of Directors of the Transferor Company-2 are as follows:

Sr. no.	Name of Director	Designation	Date of appointment
1.	Ashish Arora	Director	08/05/2026
2.	Rajesh Arora	Director	08/05/2026
3.	Vaaibhav Bothrra	Director	23/04/2026
4.	Ravi Prakash Bothra	Director	23/04/2026

5.2.6. The Authorized Capital of Transferor Company-2 is ₹ 13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity shares of Face Value ₹ 10/- (Rupees Ten) each. The Issued, Subscribed and Paid-up capital of BCEPL is ₹ 12,31,28,700/- (Rupees Twelve Crore Thirty-One Lakh Twenty-Eight Thousand and Seven Hundred Only) divided into 1,23,12,870 (One Crore Twenty-Three Lakh Twelve Thousand Eight Hundred and Seventy Only) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each.

5.2.7. The shareholders of the Transferor Company-2 have entered into Share Swap agreement dated August 29, 2026 with the Target Company. Pursuant to the Share Swap, the Target Company shall acquire 100% (One Hundred Percent) of the equity share capital of Bliss Cab Electronics Private Limited (BCEPL" or "Transferor Company-2"), and accordingly, BCEPL shall become a wholly owned subsidiary of the Target Company.

5.2.8. The Transferor company-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF. The Transferor company has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., August 29, 2026, and the date of this DLOF.

5.2.9. None of the Promoters/ Directors of Transferor Company-2 are on the board of directors of the Target Company.

6. BACKGROUND OF THE TARGET COMPANY

ISHAAN INFRASTUCTURES AND SHELTERS LIMITED

6.1. The Target Company was incorporated as a Public Limited company under the provisions of the Companies Act, 1956 on October 19, 1995 with the Registrar of Companies, Gujarat. The Corporate Identification Number of Target Company is L45300GJ1995PLC027912.

6.2. The Company was initially incorporated with the name and style of 'Ishaan Infrastructures and Shelters Limited' and its name has remained unchanged since the date of its incorporation.

6.3. Presently, Registered Office of the Target Company is situated at 507-B, Titanium City Centre, NR Sachin Towers, 100 Feet Road, Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat-380015.

6.4. As on date of this DLOF, the Authorised Share Capital of the Company is INR 7,50,00,000/- (Rupees Seven Crore and Fifty Lakh Only) divided into 75,00,000 Equity Shares of INR 10/- (Rupee Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is 6,47,46,000/- (Rupees Six Crores Forty-Seven Lakh Forty-Six Thousand Only) divided into 64,74,600 Equity Shares of face value INR 10/- (Rupees Ten Only) each.

It may however be noted that the Board of Directors of the Company in its meeting held on August 29, 2026, has approved to increase the authorized capital of the Company to Rs. 64,00,00,000 (Rupees Sixty-Four Crore Only) divided into 6,40,00,000 (Six Crore Forty Lakh) Equity Shares having face value of Rs.10/- (Rupees Ten Only). The said increase in the Authorized Capital of the Company is subject to the approval of the members of the Company. Accordingly, the resolution for the aforesaid increase is proposed to be considered and approved by the members of the Company at an Annual General Meeting, the notice of which was dispatched on September 03, 2026.

6.5. As disclosed in the shareholding pattern filed by the Target Company with BSE for the quarter ended June 2026 in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as on the date of this DLOF, there are no (i) partly paid-up equity shares (ii) Equity Shares carrying differential voting rights and/or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company at a future date. *(Source: www.bseindia.com)*

6.6. Presently, the entire issued, subscribed and paid-up Equity Shares of the Target Company have been listed on Main Board of BSE Limited ("BSE") with Scrip Code 540134 and Scrip Id: IISL. The ISIN of the Target Company is INE818R01011.The marketable lot of Target Company is 1(one). As on this date of DLOF, the shares of the company are trading under Graded Surveillance Measure (GSM)- Stage 2. *(Source: www.bseindia.com)*

6.7. As on date of this DLOF, there is no subsidiary or holding company of the Target Company *(Source: www.bseindia.com)*

6.8. There has been no merger, de-merger and spin off in the last three years in the Target Company. *(Source: www.bseindia.com)*

6.9. As on the date of PA, the Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011. (Further details provided in Section-7- Offer Price below of this DLOF)

6.10. Presently, the Board of Directors of the Target Company comprises of:

Name of the Director	**DIN**	**Date of Appointment**	**Designation**
Pratik Ashok Kumar Patwari	11060670	23.04.2025	Managing Director
Prakash Chand Bokaria	00432792	12.06.2026	Additional Director
Anand Kumar Jain	08073642	03.06.2026	Additional Director
Megha Sharan	05332335	26.03.2026	Additional Independent Director

(*Source: www.mca.gov.in and www.bseindia.com)*

6.11. As on the date of DLOF, none of the Directors of Target Company are representatives of the Acquirers or the PACs.

6.12. In terms of the Main Objects clause of its Memorandum of Association, the main objects of the Target Company are to undertake, promote and develop real estate and property-related activities, including acquisition, development, construction, maintenance, sale, lease, mortgage and other dealings in lands, buildings, properties, housing projects, townships, commercial and industrial premises, farm houses, hotels, resorts and other real estate properties, and to act as real estate agents, developers, promoters and organisers, including financing of such activities with or without security.

6.13. The Target Company has complied with the requirements of the Listing Agreement with BSE.

6.14. Target Company has confirmed that neither the Company nor its directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

6.15. The Target Company has 2,947 Public Shareholders, as per the shareholding pattern filed by the Target Company for the quarter ended June 30, 2026.

6.16. As on June 30, 2026, there are no Equity Shares held by Public Shareholders under pledge.

6.17. Target Company is not registered with any other regulatory / government authority in any capacity.

6.18. As on date, there are no outstanding Annual Listing Fees payable by the Target Company to BSE Limited ("BSE"). However, the Equity Shares of the Target Company were suspended from trading on the Stock Exchange with effect from July 12, 2022 due to non-payment of the Annual Listing Fees. Upon payment of the outstanding Annual Listing Fees, the suspension was subsequently revoked, and trading in the Equity Shares of the Target Company resumed with effect from September 01, 2022. Currently, the Equity Shares of the Target Company are listed and traded on the BSE platform.

6.19. The details of Share Capital Structure of Target Company as on the date of DLOF are as follows:

Particulars	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	64,74,600	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total Equity Shares	64,74,600	100.00%
Total Voting Rights in the Target Company	64,74,600	**100.00%**

6.20. The pre and post-preferential issue Equity share capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
(A) Pre-Preferential Existing Voting Share Capital	64,74,600	6,47,46,000
(B) Proposed Preferential Issue of Equity Shares	5,67,51,732	56,75,17,320
(C) Post Proposed Preferential Issue/ Expanded Voting Share Capital (C) = (A)+(B)	6,32,26,332*	63,22,63,320

**Subject to approval of the shareholders and other regulatory approval*

6.21. Brief financial information of the Target Company for the quarter ended June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are given below:

(INR in Lakhs)

Particulars	Quarter Ended June 2026	Financial Year Ended March 2026	Financial Year Ended March 2025	Financial Year Ended March 2024
	(Limited Review)	(Audited)	(Audited)	(Audited)
Profit & loss statement				
Revenue from operations	0	0	19.5	0
Other income	0	0	16.67	19.67
Total income	0	0	36.17	19.67
Total expenditure	4.62	23.54	34.47	31.45
Profit before Depreciation	-4.56	-23.01	1.99	-11.56
Depreciation	0.06	0.53	0.29	0.22
Finance Cost/Interest	0	0	0.04	2.93
Profit/(Loss) Before Tax	**-4.62**	**-23.54**	**1.70**	**-11.78**
Tax Expense	0.00	1.97	7.54	-3.06
Profit After Tax	**-4.62**	**-25.50**	**-5.84**	**-8.72**
Balance Sheet				
Source of funds:				
Paid up share capital	647.46	647.46	647.46	647.46
Reserves and surplus	*	-4.23	21.27	27.11

Net worth	*	643.23	**668.73**	**674.57**
Secured Loan	*	0	0	12.28
Unsecured Loan	*	0	0	0
Total Borrowings		**0**	**0**	**12.28**
Uses of funds:				
Net fixed assets	*	0.56	1.1	0.01
Current Investments	*	0	0	0
Net current assets(1)	*	635.46	657.98	664.67
Other Financial Data				
Return on Net Worth(2)	*	-3.96%	-0.87%	-1.29%
Book value Per Share(3)	*	9.93	10.33	10.42
Dividend (%)	*	0	0	0
Earnings per share (basic and diluted) (INR)	-0.07	-0.39	-0.09	-0.13

(Source: The financial information for the three months ended June 30, 2026 has been extracted from the limited review report filed with the Stock Exchange on July 27, 2026 and the financial information for the financial years ended March 31, 2026, March 31,2025 and March 31, 2024 has been extracted from Financial Results/Annual Reports of the respective financial years and as available on website of Stock Exchange at www.bseindia.com.

**Information not available in public domain*

Notes:
1. Net Current Assets is calculated as Current Assets minus Current Liabilities
2. Return on net worth is calculated as profit after tax for the period/ closing net worth for the year.
3. Book Value per share is calculated as closing net worth/ number of equity shares outstanding at the end of the year.

6.22. Pre and Post Offer shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as under:

Shareholder's Category	**Shareholding/voting rights prior to the acquisition and Offer**		**Shares/ Voting rights agreed to be acquired pursuant to proposed preferential issue which triggered of the SEBI (SAST) Regulations, 2011**		**Shares/ Voting rights to be acquired in this open offer (Assuming full Acceptance under the open offer)**		**Shareholding after the acquisition and offer (Assuming full acceptances under the open offer)**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No.	**%(1)**	**No.**	**%(2)**	**No.**	**%(2)**	**No.**	**%(2)**
1. Promoter and Promoter group								
a. Parties to the Agreement	-	-	-	-	-	-	-	-
b. Promoter other than (a) above	1,26,100	1.95	-	-	-	-	1,26,100	0.20
Total (1)	**1,26,100**	**1.95**	**-**	**-**	**-**	**-**	**1,26,100**	**0.20**
2. Acquirers and the PACs								
Acquirer-1	-	-	69,68,967	11.02%	63,48,500(4)	10.04	3,83,00,852	60.58
Acquirer-2	-	-	1,99,61,325	31.57%				
Acquirer-3	-	-	24,68,340	3.90%				
Acquirer-4	-	-	12,72,840	2.01%				
Acquirer-5	-	-	12,80,880	2.03%				

PAC-1(3)	-	-	27,37,500	4.33%	Nil	Nil	27,37,500	4.33%
PAC-2(3)	-	-	6,30,000	1.00%	Nil	Nil	6,30,000	1.00%
PAC-3(3)	-	-	6,30,000	1.00%	Nil	Nil	6,30,000	1.00%
PAC-4(3)	-	-	15,000	0.02%	Nil	Nil	15,000	0.02%
PAC-5(3)	-	-	5,85,000	0.93%	Nil	Nil	5,85,000	0.93%
PAC-6(3)	-	-	15,000	0.02%	Nil	Nil	15,000	0.02%
PAC-7(3)	-	-	6,45,000	1.02%	Nil	Nil	6,45,000	1.02%
PAC-8(3)	-	-	7,50,000	1.19%	Nil	Nil	7,50,000	1.19%
Total (2)	**-**	**-**	**3,79,59,852**	**60.04**	**63,48,500**	**10.04**	**4,43,08,352**	**70.08**
3. Party to the agreement other than (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public	**63,48,500**	**98.05**	**1,87,91,880(6)**	**29.72**	**(63,48,500)(5)**	**(10.04)**	**1,87,91,880**	**29.72**
GRAND TOTAL (1+2+3+4)	**64,74,600**	**100**	**5,67,51,732**	**89.76**	**Nil**	**Nil**	**6,32,26,332**	**100**

Notes: -

1) Calculated on the total Existing Voting share Capital of the Target Company.
2) Calculated on the total Expanding Voting share Capital of the Target Company.
3) The PACs proposed to acquire Equity Shares of the Target Company under the Proposed Preferential Issue, including through a share swap agreement and they shall not acquire any Equity Shares under the Open Offer.
4) The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
5) In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (Twenty Six percent) of the Expanding Voting Share Capital of the Target Company, As on the 10th working day from the closure of the tendering period, the public shareholding of the Target Company comprises 10.04% of the Expanding Voting Share Capital, after excluding the Other Shareholders of the Transferor Companies who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PACs for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 10.04% of the Expanding Voting Share Capital of the Target Company.
6) The Other Shareholders of the Transferor Companies who have been issued equity shares through Proposed Preferential Issue along with the Acquirers and PACs are Deemed to be Acting in Concert with the Acquirers and PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ('Deemed PACs') and hence the tendering of equity shares in open offer will not be available for Other Shareholders of the Transferor Companies who have been issued Equity Shares in Proposed Preferential Issue.

6.23. Certain penalties were levied on the Target Company by the Stock Exchange in the past. All such penalties have been duly paid by the Target Company, and there are no outstanding penalties payable to the Stock Exchange as on the date of this Draft Letter of Offer.

[All the abovementioned disclosures and information in relation to the Target Company have been obtained from publicly available sources, including the websites of the Ministry of Corporate Affairs (MCA) and BSE Limited (BSE) (Source: www.mca.gov.in and www.bseindia.com)]

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. As on the date of this DLOF, the Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 540134 and Scrip Id: IISL). The ISIN of Equity Shares of the Target Company is INE818R01011. As on the date of this DLOF, the shares of the Target Company are trading under Graded Surveillance Measure (GSM): Stage 2 (Source: www.bseindia.com)

7.1.2. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011 on BSE.

7.1.3. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA dated August 29, 2026 is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	August 2025 to July 2026	41,12,907	64,74,600	63.52%

(Source: www.bseindia.com)

7.1.4. The Offer Price of Rs.14/-* Equity Share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations being higher than the highest of the following parameters:

A	Highest Negotiated Price per equity share for any acquisitions under the Share Swap Agreement ("SSA") attracting the obligation to make the Public Announcement of open offer	Rs.14/-
B	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 12.67/-
E	Where the shares are not frequently traded, the price determined by Acquirers and the Manager 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	Not Applicable
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

** The Target Company is proposing the preferential issue of shares at a price of Rs.14 (Rupees Fourteen Only) per Equity Share, accordingly, Offer Price per Equity Shares shall also be at Rs.14(Rupees Fourteen Only) per Equity Share.*

7.1.5. In view of the parameters considered and presented in the table above, in the opinion of the Manager to the Offer and Acquirers confirms that the Offer price of ₹ 14/- (Rupees Fourteen Only) per fully paid-up equity share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011.

7.1.6. As per the Valuation Report dated August 29, 2026, the following share swap ratios have been determined:

(i) **15:1**, i.e., 15 Equity Share of Ishaan Infrastructures and Shelters Limited for every 1 Equity Shares of BEPL; and

(ii) **201:250**, i.e., 201 Equity shares of Ishaan Infrastructures and Shelters Limited for every 250 Equity Shares of BCEPL

7.1.7. Details of market price (closing) of the shares of the Target Company are as follows:

S. No.	Particulars	Closing Price at BSE (In Rs.)
1.	On the day just before Public Announcement, i.e. August 28, 2026	Rs. 10.12/-
2.	On the day of Public Announcement, i.e. August 29, 2026	Rs. 10.12/-
3.	On the day just after Public Announcement, i.e. August 31, 2026	Rs. 10.62/-
4.	On the day just before Detailed Public Statement, i.e. September 03, 2026	Rs. 12.28/-
5.	On the day of publishing Detailed Public Statement, i.e. September 04, 2026	Rs. 12.89/-

(www.bseindia.com)

7.1.8. Since the date of the Public Announcement and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

7.1.9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.

7.1.10. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If, there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers wherein this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at any time during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchange, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

7.1.11. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

7.2. Financial Arrangement

7.2.1. The Total consideration for the Open Offer, assuming full acceptance, for the acquisition of up to 63,48,500(Sixty-Three Lakh Forty-Eight Thousand Five Hundred) fully paid Equity Shares of face value of ₹10/- each ("Offer Shares"), representing 10.04% of the Expanded Voting share capital of the Target Company, at an Offer price of ₹ 14/- (Rupees Fourteen Only) per Equity Share is 8,88,79,000/- (Rupees Eight Crore Eighty-Eight Lakh Seventy-Nine Thousand only). **("Offer Consideration")**

7.2.2. The Net worth of Acquirers is as follows: -

The net-worth of Acquirer-1 as of March 31, 2026 stands at Rs. 1142.52 lakhs/- (Rupees Eleven Crore Forty-Two Lakh Fifty-Two Thousand Only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated June 09, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

The net-worth of Acquirer-2 as of July 18, 2026 stands at Rs.975 lakhs/- (Rupees Nine Crores and Seventy-Five Lakhs Only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 18, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

The net-worth of Acquirer-3 as of July 18, 2026 stands at Rs.252.08 lakhs/- (Rupees Two Crore Fifty-Two Lakhs and Eight Thousand Only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 18, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

The net-worth of Acquirer-4 as of March 31, 2026 stands at Rs.363.71 lakhs/- (Rupees Three Crores Sixty-Three Lakhs Seventy-One Thousand only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 09, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

The net-worth of Acquirer-5 as of March 31, 2026 stands at Rs.389.98 lakhs/- (Rupees Three Crore Eighty-Nine Lakhs Ninety-Eight Thousand only) as certified by CA Shubham Agrawal, Partner, Shubham Agrawal & Co. Chartered Accountants, holding membership number '535811' vide certificate dated July 09, 2026. The firm has its office located at 154-A and 153-A, Satyam Enclave, Jhilmil Colony, Delhi 110095. CA Shubham Agrawal, can be contacted via telephone number at '+011-68228688' or vide Email Address at 'teamasa.ca@gmail.com'.

7.2.3. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI

(SAST) Regulations, 2011. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

7.2.4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an escrow agreement dated August 31, 2026 with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 (**"Escrow Bank"**) in terms of which the Acquirers has opened Cash Escrow Account in the name and style of "**RAVI PRAKASH BOTHRA OPEN OFFER ESCROW ACCOUNT**" (the **"Escrow Account"**)", bearing account no. **000405167258** with the Escrow Bank. Further, the Acquirers has made a cash deposit of INR 2,23,00,000/- (Rupees Two Crore Twenty-Three Lakh Only) in this cash escrow account. The cash deposited in Escrow account represent more than 25% of the offer Consideration (assuming full acceptance) payable to the public shareholder under this offer.

7.2.5. Based on the above, Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited), Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full in accordance with the SEBI (SAST) Regulations, 2011.

7.2.6. Further, in order to ensure that the funds that are payable to the Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers has opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations.

7.2.7. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

7.2.8. The Acquirers confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this.

7.2.9. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of SEBI (SAST) Regulation.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. The Open Offer is being made by the Acquirers to all the Public Shareholders, to acquire up to 63,48,500 (Sixty-Three Lakh Forty-Eight Thousand Five Hundred) Equity Shares, representing 10.04% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer.

8.2. This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the Takeover Regulations from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

8.3. The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends,bonuses and rights offers, if any, declared hereafter.

8.4. The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e. October 08, 2026 (Thursday).

8.5. Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non- receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.6. This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.

8.7. The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.

8.8. The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.9. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under this Offer.

8.10.Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in termsof the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.

8.11.The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.

8.12.The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the DLOF, to the extent of the Offer Size.

8.13.Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

8.14.The Acquirers, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.15. **Locked in equity shares**:

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirers,subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

8.16. **Eligibility for accepting the Offer:**

a) The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers, PACs, Promoter, Other shareholders of Transferor Companies and any person deemed to be acting in concert with them) whose names appear in register of Target Company as on October 08, 2026 i.e. the Identified Date.

b) This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

c) The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

d) All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

e) The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

f) The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.

g) The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
h) The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1

(one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

i) The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

8.17. **Statutory and other approvals:**

8.17.1. As of the date of this DLOF, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8.17.2. The Acquirers, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared. However, since the proposed open offer is pursuant to public announcement made under Regulation 13(2)(g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23 (1) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.

8.17.3. The Acquirers does not require any approval from a financial institutions or banks for this Offer.

8.17.4. All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required,if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India ("RBI") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer. Further, if the holders of the equity shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares.

8.17.5. Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.

8.17.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the Takeover Regulations.

8.17.7. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.

8.17.8. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 Details of procedure for acceptance and settlement in the Offer

9.1.1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.

9.1.2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with Chapter 7 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI ("SEBI Master Circular"), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

9.1.3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

9.1.4. The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the stock exchange in the form of a separate window ("**Acquisition Window**") as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 **("Acquisition Window Circulars").** The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to the offer shall be available on the Stock Exchange in the form of Acquisition Window.

9.1.5. BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.

9.1.6. For implementation of the Open Offer, the Acquirers has appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.

9.1.7. The contact details of the Buying Broker are given below:

Name: Nikunj Stock Broker Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel. No. 011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania

9.1.8. All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their respective Stock brokers **("Selling Broker")**, during the normal trading hours of the secondary market during the Tendering Period.

9.1.9. Separate Acquisition Window will be provided by Stock Exchanges to facilitate placing of 'sell orders. The selling members can enter orders for demat shares.

9.1.10. The cumulative quantity tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

9.1.11. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).

9.1.12. In the event the Selling Broker of the Public Shareholder is not registered with BSE or NSE then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE or NSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.

9.1.13. The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.

9.1.14. The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the **Registrar to the Offer** (defined below) and NOT to the Acquirers or to the Target Company or to the Manager to the

Offer.

9.2. **Procedure for tendering equity shares held in physical form**

9.2.1. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

A. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
B. Original share certificate(s).
C. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
D. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
E. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
F. Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.

9.2.2. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

9.2.3. The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

9.2.4. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

9.2.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

9.3. Procedure for tendering equity shares held in dematerialized form:

9.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity shares they intend to tender in the Offer.

9.3.2 Public Shareholders shall submit delivery instruction slip ("DIS") duly filled- in specifying market type as "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.

9.3.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the BSE. The Selling Broker would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("Clearing Corporation") for the transfer of the equity shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by Stock Exchanges/ Clearing Corporation.

9.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.

9.3.5 For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the date of closing of the Open Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

9.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

9.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equity shares tendered etc.

9.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):

a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.3.9 The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.

The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.

9.3.10. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible,may be forwarded to the concerned statutory authorities for further action by such authorities.

9.3.11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

9.4. Acceptance of shares

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, the Acquirers shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that, acquisition of equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

9.5. Procedure for tendering the shares in case of non-receipt of Letter of Offer

9.5.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

9.5.2 A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.

9.5.3 The Draft Letter of Offer will be dispatched as per aforesaid para however, in case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equityshares of the Target Company.

9.5.4 Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above.

Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

9.6. Settlement process

9.6.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager tothe 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.

9.6.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

9.6.3. Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.

9.6.4. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.

9.6.5. 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, post which, the Selling Broker would then issue contract notes for the shares accepted.

9.7. Settlement of funds / payment consideration

9.7.1. The settlement of fund obligation for equity shares shall be effected through Clearing Corporation / existing settlementaccounts of the Selling Broker.

9.7.2. For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder’s bank account as provided by the depository system. If the shareholders’ bank account details are not available or if the fund transfer instructions gets rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers’ settlement bank account for onward transfer to their respective clients.

9.7.3. In case of certain shareholder types viz. NRI, foreign 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 the respective shareholder’s account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.

9.7.4. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for anycost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted equity shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.

9.7.5. Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

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

9.8. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

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

GENERAL

a. As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

e. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
h. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
2. Others
a. Company
b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians ("NRIs")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
   a. Company
   b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(22) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 72 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/STCG" or "long-term capital gain/LTCG":

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

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG")

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

a) As per the current provisions of the IT Act, under Section 198 of the IT Act, LTCG arising from transfer of Equity Shares exceeding Rs. 1,25,000 will be taxed at a rate of 12.5% percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

   If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act 1961(Section 198 of Income Tax Act 2025). Further, no deduction under Chapter VI-A (Chapter VIII as per Income Tax Act 2025) would be allowed in computing LTCG subject to tax under Section 112A of the IT Act 1961 (Section 198 of Income Tax Act 2025).

b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 90 of Income Tax Act 2025.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c) LTCG, as computed u/s. 198, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).

d) Where provisions of section 198 of the Income Tax Act 2025 are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI accordance with provisions of section 197 of the IT Act.

ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 210 of the IT Act (without benefit of indexation and foreign exchange fluctuation).

iii. For a NRI would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 214 of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 111 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 196 of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 196 of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 196 of the IT Act.

g) Under Section 210 (1) Row 3, column B) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

h) As per Section 108 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

As per Schedule V(1) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

As per Schedule VII of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
b) Resident Shareholders
i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
iii. Domestic companies liable to pay tax under section 200 and Section 201 of IT Act, 2025 (Non manufacturing income) will be taxable at the rate of 22%.
iv. For persons other than stated above, profits will be taxable @ 30%.
v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:
c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the Multilateral Instrument("MLI"), entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:
i. No benefit of indexation by virtue of period of holding will be available in any case.
ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
iii. For foreign companies, profits would be taxed in India @ 35%.
iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%. In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 206 of the Income Tax Act 2025 or Alternate Minimum Tax contained in Section 206 of the Income Tax Act 2025, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 200 and 205 of the Income Tax Act 2025). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 159 of the Income Tax Act 2025 and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 206 of the Income Tax Act 2025 will also need to be analyze depending on the facts of each case.

TAX DEDUCTION AT SOURCE:

1. In case of Resident Public Shareholders:

a) In absence of any specific provision under the Income Tax Act, the Acquirers are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.

b) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act at the rate of 0.10% (Zero-Point One percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50,00,000 (Rupees Fifty Lakh) and the buyer had a business turnover of more than ₹10,00,00,000 (Rupees Ten Crore) in the immediately preceding year. The term "goods" has not been defined and may cover shares.

c) As per the provisions of Section 393(1) of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 393(1) of the Income Tax Act on consideration payable to resident Public Shareholders.

d) As per Section 400 read with 393 of Income Tax Act, no tax shall be withheld by while making payment of any income (other than Business Income) to "Investment fund" specified in clause (a) of Section 224(10) of the Income Tax Act.

e) The resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

2. In case of non-resident Public Shareholders:

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

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

b) In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

(i) Section 393(4) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

(ii) Considering that the consideration payable to non-resident Public Shareholders is routed through the stock exchange settlement mechanism, the Acquirer and/or the PACs shall comply with applicable provisions of withholding tax under the Income-tax Act, 2025, to the extent feasible through such mechanism, or in accordance with such procedures, systems, or relaxations as may be prescribed or permitted under applicable law or by the relevant authorities.

(iii) Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India interalia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

(iv) The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

3. Remittance/ Payment of Interest:

a) In case of interest, if any, paid by the Acquirers, to resident and non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for and received by the Acquirers. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder (including any interest and penalty), the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be indemnified.

b) The Public Shareholders must file their tax return in India, inter alia, considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

RATE OF SURCHARGE AND CESS

As per the current provisions of the Income Tax Act, in addition to the basic tax rate, applicable surcharge and health and education cess are leviable as under:

1. Surcharge
a) In case of domestic companies:
(i) Surcharge @ 7% (Seven percent) is leviable where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.
(ii) Surcharge @ 12% (Twelve percent) is leviable where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.
(iii) Surcharge @ 10% (Ten percent) is leviable in case of domestic companies opting for the concessional tax regime under Section 200 or Section 201 of the Income Tax Act.

b) In case of companies other than domestic companies (foreign companies):
(i) Surcharge @ 2% (Two percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore).
(ii) Surcharge @ 5% (Five percent) where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore).

c) In case of individuals, Hindu Undivided Family (HUF), Association of Persons (AOP), and Body of Individuals (BOI):
(i) Surcharge @ 10% (Ten percent) where the total income exceeds ₹50,00,000 (Rupees Fifty Lakh) but does not exceed ₹1,00,00,000 (Rupees One Crore).
(ii) Surcharge @ 15% (Fifteen percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹2,00,00,000 (Rupees Two Crore).
(iii) Surcharge @ 25% (Twenty-Five percent) where the total income exceeds ₹2,00,00,000 (Rupees Two Crore) but does not exceed ₹5,00,00,000 (Rupees Five Crore).
(iv) Surcharge @ 37% (Thirty-Seven percent) where the total income exceeds ₹5,00,00,000 (Rupees Five Crore) (under the old tax regime, where applicable).
(v) However, in respect of income chargeable as dividend income or capital gains under the provisions of Sections 196, 197, 198, and 210 of the Income Tax Act, the surcharge rate shall not exceed 15% (Fifteen percent).

d) In case of Partnership Firms, LLPs, and Local Authorities:
(i) Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds ₹1,00,00,000 (Rupees One Crore).

2. Cess: Health and Education Cess @ 4% (Four percent) is leviable on the aggregate of base income-tax and applicable surcharge in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

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

10. 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 Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) Office No. V-116, 1st Floor, New Delhi House,27, Barakhamba Road, New Delhi-110001 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer. Kindly take note that the same are also available for e-inspection, if any shareholder wants to e-inspect he/she can e-mail the request for e-inspection of documents on mb@novuscaps.com.

10.1. Copy of Share swap Agreements dated August 29, 2026

10.2. Certificate of Incorporation, Memorandum and Articles of Association of Acquirer-1

10.3. Copy of Escrow Agreement dated August 31, 2026

10.4. Copy of PA dated August 29, 2026 and a copy of the DPS published on September 04, 2026.

10.5. Copy of Net Worth Certificates for Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4 and Acquirer-5.

10.6. Copies of the annual reports of the Target Company and Acquirer-1 for the previous financial years ending on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

10.7. Copies of Audited Financial Statement of Target Company for the previous financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and Unaudited Financials with Limited review report for the period ended June 30, 2026.

10.8. Copies of Audited Financial Statement for Acquirer-1 for the previous financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

10.9. Copy of the recommendation made by the Committee of Independent Directors constituted by the Board of Directors, published in the newspapers on [●].

10.10. Copy of SEBI comments letter no. [●] dated [●].

10.11. Consent letter of Registrar to the Offer

10.12. Consent Letter of Buying Broker

10.13. Due Diligence Certificate dated September 11, 2026 submitted to SEBI by Novus Capital Advisors Private Limited, Manager to the Offer.

10.14. Copy of Escrow Account Statement

11. DECLARATION BY THE ACQUIRERS

11.1. The Acquirers and PACs has made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF 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.

11.2. The Acquirers and PACs are responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this document is true and correct as on date of the PA, DPS, and this DLOF, unless stated otherwise.

11.3. The Manager to the Offer hereby states that the person signing this Draft letter of Offer is duly authorized by Acquirers and PACs.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Misun Pure Lights Private Limited	**Mr. Ravi Prakash Bothra**	**Mr. Vaaibhav Bothrra**	**Mr. Rajesh Arora**	**Mr. Ashish Arora**
Acquirer-1	**Acquirer-2**	**Acquirer-3**	**Acquirer-4**	**Acquirer-5**

Date- September 11, 2026
Place-Delhi

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Purva Shareregistry (India) Private Limited, at their address given in the Letter of Offer as per them made of delivery mentioned in the Letter of Offer)

Name:_______________________________________

Address:_____________________________________

____

____

PAN:____

Date:_______________

DP ID:_______________________________________

Client ID:____________________________________

Tel:____

E-mail:______________________________________

No. of shares held:_____________________________

Tendering Period of the Offer	
Offer opens on	October 23, 2026
Offer closes on	November 05, 2026

Date: -

To,	**Status of the Public Shareholder (Please tick whichever is applicable)**			
Purva Shareregistry (India) Private Limited **Address**: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra-400011 **Email**: support@purvashare.com **Website**: https://purvashare.com/rta/ **Contact Person**: Ms. Deepali Goankar **Contact details**: 022-49614132	□ Individual	□ Company	□ FII / FPI - Corporate	□ FII / FPI - Others
	□ QFI	□FVCI	□Partnership /Proprietorship firm / LLP	□Private EquityFund
	□ Pension / Provident Fund	□Sovereign Wealth Fund	□Foreign Trust	□Financial Institution
	□ NRIs /PIOs-Repatriable	□ NRIs /PIOs non-repatriable	□ Insurance Company	□ OCB
	□ Domestic Trust	□Banks	□Association of person /Body of individual	□Any others, pleasespecify:

Dear Sir / Madam,

OPEN OFFER FOR ACQUISITION OF UPTO 63,48,500 EQUITY SHARES OF FACE VALUE INR 10/- (RUPEES TEN ONLY) EACH REPRESENTING 10.04% OF THE TOTAL EXPANDED EQUITY VOTING SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED ("TARGET COMPANY") TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ACQUIRERS.

I / We refer to the Letter of Offer dated [●], for acquiring the equity shares held by me / us in Ishaan Infrastructures and Shelters Limited. Capitalized terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

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

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment by the Public Shareholders.I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares inthis Open Offer have been enclosed herewith.

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

I / We are not debarred from dealing in equity shares.

I / We confirm that in case the Acquirers is of the view that the information / documents provided by the Public Shareholder(s) is inaccurate or incomplete or insufficient, then the tax may be deducted at source at the applicable maximum marginal rateon the entire consideration paid to the Public Shareholder(s).

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

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

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they maydecide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

I / We authorize the Acquirers or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the addressmentioned above.

I / We note and understand that for equity shares accepted under the Offer, the funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker as per secondary market pay out mechanism.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY SIGNED FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER WITHIN 2 (TWO) DAYS OFBIDDING BY THE SELLING BROKER OR IF THE ABOVE ORDER IS PLACED ON THE CLOSING DATE OFTHE TENDERING PERIOD, WITHIN 2 (TWO) DAYS FROM THE CLOSURE OF THE TENDERING PERIOD (BY 5:00 P.M.), OR COPIES OF DELIVERY INSTRUCTION SLIPS (IN CASE OF DEMATERIALIZED SHARES) SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER SO AS TO REACH ON OR BEFORE CLOSURE OF THE TENDERING PERIOD (I.E., BEFORE 5:00 P.M. ON NOVEMBER 05, 2026)

<u>For All Public Shareholders</u>

I/We, confirm that our residential status for the purpose of tax is:

☐ Resident ☐ Non- Resident, if yes please state country of tax residency: ___________________________

I/We, confirm that our status is:

☐ Individual ☐ Company ☐ FII/FPI Corporate ☐ FII/FPI–Others ☐ QFI ☐ FVCI

☐ Partnership/ Proprietorship Firm ☐ Pension/Provident Fund ☐ Foreign Trust ☐ NRI/PIOsRepatriable

☐ NRI/PIOsNon- Repatriable ☐ Insurance Company ☐ OCB ☐ Domestic Trust

☐ Banks ☐ Association of Person/Body of Individual ☐ Any Other Please specify_____________

I / We, have enclosed the following documents: Self-

☐ attested copy of PAN card

☐ No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application for Corporate authorization in case of companies, along with board resolution and specimen signatures of authorized signatories,death certificate / succession certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures from resident Public Shareholders

I / We have enclosed the following documents:

☐ Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interestpayment, if any)

☐ Self-attested copy of PAN card

☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify)

☐ No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable onlyfor interest payment, if any)

☐ For mutual funds / banks / notified Institutions under Section 393 of the Income Tax Act, 2025, copy of relevant registration or notification (applicable only for interest payment, if any).

☐ Other documents and information as mentioned under para 8.8 – 'Compliance with tax requirements' in the Letterof Offer

Additional confirmations and enclosures for FII / FPI Public Shareholders

I / We, confirm that the equity shares of the Target Company are held by me / us on (select whichever is applicable):

☐ Investment / capital account and income arising from sale of shares is in the nature of capital gain

☐ Trade account and the income arising from sale of shares is in the nature of business income

☐ Any other (please specify)____________________

Note: In case the equity shares are held on a trade account, kindly enclose a certificate obtained from Indiantax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shallbe deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicableto the category to which such FII / FPI belongs, on the entire consideration payable).

Declaration for treaty benefits (please the box if applicable):

I / We confirm that I / we am / are tax resident/s of ______________________________________ having tax Identification number/Unique number provided by the Government as ____________________________________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am /we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residencecertificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country ofresidence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifyingthe rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

☐ SEBI Registration Certificate for FIIs/FPI ☐ Self-attested copy of PAN card

☐ RBI approval for acquiring equity shares of Ishaan Infrastructures and Shelters Limited tendered herein, if applicableSelf-

declaration for no permanent establishment in India or no business connection in India

☐ Tax residency certificate from government of the country or specified territory of which you are tax resident

☐ No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate /NIL rate on income from sale of shares and interest income, if any, wherever applicable

☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to para 8.8 –'Compliance with tax requirements' of the Letter of Offer)

☐ Other documents and information as mentioned in para 8.8 - 'Compliance with tax requirements'.

☐ FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of equity shares, whether capital gains)

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I / We, confirm that the equity shares tendered by me / us are held on (select whichever is applicable):

☐ Repatriable basis ☐ Non-Repatriable basis

I / We, confirm that the tax deduction on account of equity shares of Target Company held by me / usis to be deducted on

☐ Long-term capital gains (equity shares are held by me / us for more than 12 (twelve) months)Short-term capital gains

(equity shares are held by me / us for 12 (twelve) months or less)

☐ Trade Account

☐ Any other (please specify)

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the equity shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifyingthe rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please if applicable):

☐ I / We confirm that I / we is / are tax resident/s of ______________________ having tax identification number / unique number provided by the government as ______________________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginalrate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have apermanent establishment in India in terms of the DTAA entered into between India and your country of residence,along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

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

☐ Self-declaration for no permanent establishment in India or no business connection in India

☐ Self-attested copy of PAN card

☐ Tax residency certificate from government of the country or specified territory of which you are tax resident

☐ No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NILrate on income from sale of shares and interest income, if any, wherever applicable

☐ Copy of RBI / DIPP approval, if any, for acquiring equity shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable

☐ Proof for period of holding of equity shares such as demat account statement or brokers note

☐ Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer para 8.8 – 'Compliance with tax requirements' in the Letter of Offer)

☐ Other documents and information as mentioned under para 8.8 – 'Compliance with tax requirements' in the Letterof Offer.

☐ Copy of RBI approval for OCBs tendering their equity shares in the Offer. Also mention the source of funds for initial acquisition of equity shares and the nature of the holding of equity shares (repatriable / non-repatriable basis).

☐ Copy of RBI approval (For NRI Public Shareholders tendering their equity shares in the Offer held on a non-repatriable basis)

☐ if any, permitting consideration to be credited to a NRE bank account.

Yours faithfully,

Signed and delivered

	Full Name(s) of the holders	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed andnecessary board resolutions (if applicable) should be attached.

Place:_________ Date: ___________

--Tear along this line --

Acknowledgement Slip (To be filled in by the Public Shareholder)

Ishaan Infrastructures and Shelters Limited - Open Offer

Sr.No.________________________

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

Address:____

____

Kindly confirm if the above is the same as the address in the country of residence:

☐ Yes ☐ No

If no, please provide the address in the country of residence:

____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): TRS

☐ No.

☐ Other documents, please specify_________________

Date of Receipt _______________Signature of Official

Stamp of Registrar to the Offer

All future addressed to the Registrar to the Offer at the following address:

PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Indusrial Estate, J.R.Boricha Marg Lower Parel (East),
Mumbai, Maharashtra-400011
Email Id: support@purvashare.com
Contact No. 022-49614132