DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer ("**DLOF**") is being sent to you as a Public Shareholder *(as defined below)* of **ACI Infocom Limited ("Target Company")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares of the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER") BY

MR. SANJAY NATVARLAL MANDAVIA ("ACQUIRER-1")
Residing at: A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001
Tel. No.: +91 9987832155 | **Email:** saanjaymandavia@gmail.com

MS. RUPAL SANJAY MANDAVIA ("ACQUIRER-2")
Residing at: A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001
Tel. No.: +91 9619196529 | **Email:** R.mandavia73@gmail.com

OPEN OFFER FOR ACQUISITION OF UPTO 3,70,47,634 (THREE CRORES SEVENTY LAKHS FORTY SEVEN THOUSAND SIX HUNDRED THIRTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ACI INFOCOM LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ACI INFO") FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹1.53/- (RUPEES ONE AND FIFTY THREE PAISE ONLY), PAYABLE IN CASH, BY MR. SANJAY NATVARLAL MANDAVIA ("ACQUIRER-1") AND MS. RUPAL SANJAY MANDAVIA ('ACQUIRER-2'), (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRER' OR 'ACQUIRERS') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

FOR THE PUBLIC SHAREHOLDERS OF

ACI INFOCOM LIMITED ("TARGET COMPANY")

CIN: L72200MH1982PLC175476
Registered Office: Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.: +91-75038 54646 | **Email:** compliance@acirealty.co.in | Website: www.acirealty.co.in

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not a conditional offer in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as on the date of this Draft Letter of Offer.
4. The details of statutory and other approvals required as on the date of this Draft Letter of Offer is given in para 9.4 (Statutory and other Approvals) of this Draft Letter of Offer.
5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of, or voting rights in, or control over, the Target Company.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18(4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1(One) Working Day prior to the Tendering Period, i.e., **Wednesday, September 30, 2026,** and the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement has appeared. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, ~~BSE Limited~~ Stock Exchange, and the Target Company at its registered office of such revision. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations and the revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.

7. The Acquirers shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days *(as defined below)* from the date of closure of the Tendering Period *(as defined below),* including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (as defined below), the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer , subject to a maximum of **3,70,47,634 (Three Crores Seventy Lakhs Forty Seven Thousand Six Hundred Thirty Four)** fully paid up Equity Shares ("Offer Shares") representing **26.00% (Twenty Six per cent)** of the emerging voting share capital, 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. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) Equity Share.
9. In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI, Stock Exchange and the Target Company at its registered office.
10. Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period, in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
11. A copy of the Public Announcement **("PA"),** the Detailed Public Statement **("DPS")** and this Draft Letter of Offer **("DLoF")** (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of SEBI at www.sebi.gov.in.
12. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date hereof.

All future correspondence, if any, in relation to this Offer should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses set out below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CREDORA PARTNERS ALLIANCE OF TRUST	MUFG
CREDORA PARTNERS PRIVATE LIMITED **Address:** 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana – 122001 **CIN:** U70200HR2025PTC132099 **Tel. No.:** 0124-4293471 **Email:** info@credorapartners.com **Website:** www.credorapartners.com **Contact Person:** Mr. Prashant Pratap Singh **SEBI Registration No.:** MB/INM000013411 **Validity:** Permanent	**MUFG INTIME INDIA PRIVATE LIMITED** **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **CIN:** U67190MH1999PTC118368 **Tel No.:** +91 8108116767 **Email:** investor.helpdesk@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Mr. Sahil Kamble **SEBI Registration No.:** INR000004058 **Validity:** Permanent
OFFER OPENS ON: OCTOBER 05, 2026	**OFFER CLOSES ON: OCTOBER 16, 2026**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

S.N	Nature of Activity	Tentative Day and Date*
1.	Date of the Public Announcement	Monday, August 10, 2026
2.	Last date of publication of the Detailed Public Statement in the newspapers and of submission to SEBI, BSE Limited and the Target Company	Monday, August 17, 2026
3.	Last date of filing of the Draft Letter of Offer with SEBI	Monday, August 24, 2026
4.	Last date for a competing offer	Tuesday, September 08, 2026
5.	Last date for receipt of SEBI's comments on the Draft Letter of Offer *(in the event SEBI has not sought any clarification or additional information)*	Wednesday, September 16, 2026
6.	Identified Date#	Friday, September 18, 2026
7.	Last date by which the Letter of Offer will be dispatched to the Public Shareholders as on the Identified Date	Friday, September 25, 2026
8.	Last date by which the committee of independent directors of the Target Company shall give its reasoned recommendation	Tuesday, September 29, 2026
9.	Last date for revising the Offer Price or the Offer Size	Wednesday, September 30, 2026
10.	Date of publication of the advertisement of the schedule of activities for the Open Offer and the status of statutory and other approvals, and of submission to SEBI, BSE Limited and the Target Company	Thursday, October 01, 2026
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Monday, October 05, 2026
12.	Date of expiry of the Tendering Period (Offer Closing Date)	Friday, October 16, 2026
13.	Date by which all requirements, including payment of consideration, would be completed	Monday, November 02, 2026
14.	Date of publication of the post-offer advertisement	Monday, October 26, 2026
15.	Date by which the final report will be submitted to SEBI by the Manager to the Offer	Monday, November 09, 2026

**The above timelines are indicative, having been prepared on the basis of the timelines provided under the SEBI (SAST) Regulations, and are subject to the receipt of the relevant approvals from the various statutory and regulatory authorities, and may have to be revised accordingly.*

#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 ARE LIMITED TO THIS OFFER, THE UNDERLYING TRANSACTION, AND THE ACQUIRERS AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS 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 PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, LEGAL ADVISORS, TAX ADVISORS AND/OR INVESTMENT CONSULTANTS, IF ANY, FOR UNDERSTANDING AND ANALYSING ALL RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER:

A. RISKS RELATING TO THE UNDERLYING TRANSACTION AND THE PROPOSED OFFER.

1. This Open Offer is a mandatory Offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to acquire up to 3,70,47,634 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company.

2. The application for obtaining in-principle approval from BSE has been duly submitted on August 17, 2026, and is currently under process.

3. No statutory or regulatory approvals are required by the Acquirers to complete this Open Offer except for the approval of the Stock Exchange and the shareholders' approval for the Preferential Issue, as detailed in section 9.4 of this Draft Letter of Offer. The preferential issue of Equity Shares and convertible warrants by the Target Company will be approved by the shareholders at the Extraordinary General Meeting to be held on September 09, 2026. Further, it is clarified that the Open Offer cannot be withdrawn even if the in-principle approval from the Stock Exchange is not obtained by the Target Company. In case of any delay in receipt of applicable statutory or other approvals, the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities disclosed in this Draft Letter of Offer. Further, if Equity Shares are tendered in the Open Offer and a delay occurs due to such approvals, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted, as well as the return of Equity Shares not accepted by the Acquirers, may also be delayed.

4. The Open Offer is made under the SEBI (SAST) Regulations, 2011, to acquire up to 3,70,47,634 Equity Shares representing 26.00% of the Emerging 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 Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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 and does not result in non-marketable lot, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 3,70,47,634 Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory approval required for this Offer is finally refused for reasons outside the reasonable control of the Acquirers, or upon the occurrence of any other circumstance specified in that regulation, the Acquirers shall have the right to withdraw this Offer. The Acquirers may not, however, withdraw this Offer pursuant to a public announcement made under Regulation 13(2)(g) merely because the Preferential Allotment is not successful. In the event of withdrawal, the Acquirers (through the Manager to the Offer) shall, within 2 (two) Working Days, make a public announcement of such withdrawal in the same newspapers in which the Detailed Public Statement was published, stating the grounds for withdrawal, and shall simultaneously inform SEBI, BSE and the Target Company at its registered office.

6. The information pertaining to the Target Company contained in the PA or DPS or this Draft Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

7. In the event that either: (a) there is any litigation by a court of competent jurisdiction or Stock Exchange leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer and the Acquirers may withdraw the Offer in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Offer subject to the Acquirers agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Eligible Shareholders, the Acquirers will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfilment of obligations

under these regulations by the Acquirers, the Board may direct the manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

8. The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such a period. During such a period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

9. Equity Shares once tendered in this Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in acceptance or in the payment of consideration. A lien will be marked against the Equity Shares tendered until completion of the formalities of this Offer, and Public Shareholders who have tendered their Equity Shares will not be able to trade in those Equity Shares during that period. During such period there may be fluctuations in the market price of the Equity Shares.

10. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients resident in jurisdictions outside India should inform themselves of, and observe, any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable law or regulation or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirement. This Draft Letter of Offer does not in any way constitute an Offer to purchase or an invitation to sell, any securities in any jurisdiction in which such an Offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

11. The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

12. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLoF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirers) would be doing so at his / her / its own risk.

13. Public Shareholders who have pledged their Equity Shares will not be able to tender such pledged Equity Shares in this Offer.

14. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.

15. None of the Acquirers, the Manager to the Offer 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.

16. Regulation 167(2) of the SEBI (ICDR) Regulations, 2018, states that Equity Shares allotted on a preferential basis to persons other than promoters and promoter group, as well as equity shares allotted pursuant to the exercise of options attached to warrants issued on a preferential basis to such persons, shall be locked in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018. Any such shares tendered shall not be accepted.

17. The Warrants proposed to be issued pursuant to the Preferential Allotment do not form part of the Emerging Voting Share Capital, and this Offer is accordingly made for 26.00% of a capital of 14,24,90,900 Equity Shares. Each Warrant is convertible into one Equity Share at any time after the completion of 10 Working Days form the completion of Offer Period and within 18 (eighteen) months from the date of its allotment. Upon conversion of all 29,48,00,000 Warrants, the paid-up equity share capital of the Target Company would be 43,72,90,900 Equity Shares. Public Shareholders who do not tender their Equity Shares in this Offer should note that their proportionate interest in the Target Company is liable to be reduced accordingly, and that the

statement at paragraph 3.2.19 as to the minimum public shareholding is made by reference to the Emerging Voting Share Capital and not by reference to the capital as it would stand upon conversion of the Warrants.

B. RISKS RELATING TO THE ACQUIRERS

1. The Acquirers intend to acquire up to 3,70,47,634 Equity Shares of face value ₹1/- each, representing 26.00% of the Emerging Voting Share Capital, at a price of ₹1.53/- per Equity Share. The Target Company does not have any partly paid-up Equity Shares as on the date of the Public Announcement, the Detailed Public Statement or this Draft Letter of Offer.

2. Neither the Acquirers nor the Manager to the Offer makes any assurance with respect to the continuation of past trends in the financial performance of the Target Company, or with respect to its future financial performance. Public Shareholders should not be guided by the past performance of the Target Company or of the Acquirers in arriving at their decision to participate in this Offer.

3. Neither the Acquirers nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares before, during or after this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) in respect of any decision by any Public Shareholder as to whether or not to participate in this Offer.

4. Neither the Acquirers nor the Manager to the Offer makes any assurance with respect to the investment or divestment decisions of the Acquirers relating to their proposed shareholding in the Target Company.

5. Acquirer-1 is presently a Whole-Time Director of the Target Company, having been appointed on February 21, 2026. Public Shareholders should note that Acquirer-1 accordingly has an existing association with the Target Company as at the date of this Draft Letter of Offer.

6. The Acquirers do not provide any assurance regarding the market price of the Equity Shares of the Target Company before, during, or after the Offer. They expressly disclaim on any responsibility or obligation (except as required under applicable law) for any decision made by shareholders on whether to participate in the Offer.

7. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations, 2015.

The risk factors set out above pertain to this Offer and do not relate to the present or future business or operations of the Target Company or to any other matter. They are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer but are indicative only. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for an analysis of all risks in relation to their participation in this Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about, and to observe, any such restrictions. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The Offer described in this Draft Letter of Offer is not being made to, nor will any tender of Equity Shares be accepted from or on behalf of, Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law. The potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, all references to "₹", "Rs.", "INR", "Rupee" or "Rupees" are to the Indian Rupee, the lawful currency of the Republic of India.

2. Throughout this Draft/Letter of Offer, financial figures have been expressed in "lakh" unless otherwise specifically stated.

3. In this Draft Letter of Offer, any discrepancy in any table between the total and the sum of the amounts listed is due to rounding off or regrouping.

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1. DEFINITIONS & ABBREVIATIONS

Term	Description
Acquirer-1	Mr. Sanjay Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, having PAN: AFJPM0846C under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001.
Acquirer-2	Ms. Rupal Sanjay Mandavia, aged 52 years, an Indian Inhabitant, having PAN: AAGPM4663B under the Income Tax Act, 1961, and residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Acquirer-2 is the spouse of Acquirer-1.
Acquirer or Acquirer(s)	Acquirer 1 and Acquirer 2 (collectively referred to as Acquirers).
Acquisition Window	The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to this Offer, made available on BSE in the form of a separate window.
AoA	Articles of Association
Board of Directors / Board	The Board of Directors of the Target Company i.e. ACI Infocom Limited.
Board Meeting	Meeting of the board of directors of the Target Company held on Monday, August 10, 2026, to consider preferential allotment of Equity Shares and Fully Convertible Warrants.
BSE Limited / Stock Exchange	BSE Limited, being the stock exchange on which the Equity Shares of the Target Company are presently listed.
Book Value per Equity Share	Net worth divided by the number of Outstanding Equity Shares.
Buying Broker	Nikunj Stock Brokers Limited, the stockbroker appointed by the Acquirers for the purposes of this Offer.
CDSL	Central Depository Services (India) Limited.
CIN	Company Identification Number
Clearing Corporation	BSE Clearing Limited
Companies Act	The Companies Act, 1956/2013, as amended from time to time.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The Detailed Public Statement in connection with the Open offer published on behalf of the Acquirers and the PACs on Monday, August 17, 2026, in Financial Express (English – All Editions), Jansatta (Hindi-All Editions), Pratahkal (Marathi) Regional – Where the Registered office of the Target Company and Place of Stock Exchange is located.
DP	Depository Participants
Draft Letter of Offer / DLOF	This draft letter of offer dated Monday, August 24, 2026, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
Emerging Voting Share Capital	Emerging Voting Share Capital shall mean 14,24,90,900 (Fourteen Crores Twenty-Four Lakhs Ninety Thousand Nine Hundred) Equity Shares having face value of ₹1/- each of the Target Company on a fully diluted basis as of the tenth (10^{th}) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 11,04,90,900 Equity Shares; and (ii) 3,20,00,000 Equity Shares in aggregate proposed to be allotted to acquirers, subject to the approval of the shareholders of the Target Company and receipt of all necessary statutory and/or regulatory approvals, as may be applicable. Further, the 29,48,00,000 warrants do not form part of the Emerging Voting Share Capital of the Target Company, as per the mutually decided terms and conditions with proposed allottee of the warrant, confirmation has been received from the

Term	Description
	warrant holders, that the conversion of warrants into equity shares shall be done only upon expiry of 10 working days from the completion of Offer Period in terms of SEBI (SAST) Regulations, 2011. *Accordingly, each of Fully convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the 10th working day from the closure of the Tendering Period.*
EPS	Profit after Tax / Number of Equity Shares issued
Equity Shares	The fully paid-up equity shares of the Target Company of face value ₹1/- (Rupee One only) each.
Escrow Account	The escrow account bearing account number "57500002039071" under the name and style of "Sanjay Natvarlal Mandavia- Open Offer Escrow" with HDFC Bank Limited, the Escrow banker, opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, into which the Escrow Amount has been deposited.
Escrow Agreement	The escrow agreement dated Monday, August 10, 2026, entered into between the Acquirers, the Manager to the Offer and the Escrow Bank for the purposes of this Offer.
Escrow Amount	₹1,42,00,000 (Rupees One Crore Forty-Two Lakh only), being not less than 25% of the Maximum Consideration, deposited in cash in the Escrow Account on Tuesday, August 11, 2026.
Escrow Bank	HDFC Bank Limited, acting through its branch at Express Trade Towers, 3998.
Existing Promoters	Existing Promoters of the Target Company being Pujya Guruwar Textile India Private Limited.
Existing Voting Share Capital	₹11,04,90,900 (Eleven Crore Four Lakh Ninety Thousand Nine Hundred) Equity Shares of face value ₹1/- each, being the issued, subscribed and paid-up equity share capital of the Target Company as on the date of this Draft Letter of Offer.
FATCA	Foreign Account Tax Compliance Act.
FEMA	Foreign Exchange Management Act, 1999, and the rules, directions and regulations framed thereunder, as amended or modified from time to time.
FIIs	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance / FOA	The form of acceptance-cum-acknowledgement which will form part of the Letter of Offer.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Identified Date	Means, Friday, September 18, 2026, being the date falling on the tenth Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. i.e., the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
Issued, Subscribed and Paid-up Share Capital	₹11,04,90,900 (Rupees Eleven Crore Four Lakh Ninety Thousand Nine Hundred) comprising 11,04,90,900 (Eleven Crore Four Lakh Ninety Thousand Nine Hundred) Equity Shares of Rs. 1/- (Rupee One Only) each of the Target Company.
IT Act	The Income Tax Act, 2025, as amended from time to time, together with the rules made thereunder.

Term	Description
ISIN	International Securities Identification Number, being INE167B01025.
Letter of Offer / LOF	The letter of offer to be dispatched to the Public Shareholders as on the Identified Date, incorporating the comments of SEBI on this Draft Letter of Offer.
Manager to the Offer / Manager/CPPL	Credora Partners Private Limited, appointed by the Acquirers as manager to this Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.
Maximum Consideration	₹5,66,82,881.00/- (Rupees Five Crore Sixty-Six Lakh Eighty-Two Thousand Eight Hundred and Eighty-One only), being the maximum consideration payable under this Offer assuming full acceptance.
N.A.	Not Applicable.
NRIs	Non-Resident Indian(s).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Offer Documents	Means Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer / Open Offer	Means an Open Offer being made by the Acquirers for acquisition of up to 3,70,47,634 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company, at an Offer Price of ₹ 1.53/- (Rupees One and Fifty Three Paise Only) each per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of an amount of ₹5,66,82,881/- (Rupees Five Crores Sixty Six Lakhs Eighty Two Thousand Eight Hundred and Eighty One Only) that will be Offered to the Public Shareholders who validly tender their Offer shares in the Offer.
Offer Period	The period between the date of the Public Announcement, i.e. Monday, August 10, 2026, and the date on which 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	An offer price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per Offer Share.
Offer Shares	Open Offer for acquisition of up to 3,70,47,634 (Three Crores Seventy Lakhs Forty-Seven Thousand Six Hundred Thirty-Four) Equity Shares of the face value of ₹1/- each, representing 26.00% of the voting equity share Capital of the Target Company at a price of ₹1.53/- (Rupees One and Fifty-Three Paise Only) each per fully paid-up Equity Share payable in cash.
OSV	Original seen and verified
Promoters/ Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations.
Preferential Allotment/Preferential Issue	Shall mean proposed issue and allotment of up-to 3,20,00,000 Equity Shares, comprising of: (i) 3,19,00,000 Equity Shares to Mr. Sanjay Natvarlal Mandavia (Acquirer-1); (ii) 1,00,000 Equity Shares to Ms. Rupal Sanjay Mandavia (Acquirer-2) and 29,48,00,000 Fully Convertible Warrants, comprising of: (i) 10,00,00,000 Warrants to Ms. Rupal Sanjay Mandavia (Acquirer-2) and (ii) 19,48,00,000 Warrants to the Public Shareholders, having face value of ₹1/- each at an issue price of ₹ 1.53/- per equity share (including a share premium of ₹ 0.53/- per equity share). The proposed preferential allotment has been approved by the Board of Directors of the Target Company in their meeting held on Monday, August 10, 2026, and is subject to receipt of shareholders' and other requisite approvals, if any.

Term	Description
Public Announcement / PA	The public announcement in connection with this Offer, issued by the Manager to the Offer on behalf of the Acquirers on August 10, 2026, and submitted to BSE, SEBI and the Target Company.
Public Shareholders	Means all the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company, if any; (ii) the Acquirers and (iii) The allottees in the preferential issue (iv) any person deemed to be acting in concert *("Deemed PAC")* with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
Registrar to the Offer / Registrar	MUFG Intime India Private Limited.
Relevant Date	Monday, August 10, 2026, being the date 30 days prior to the date of the extraordinary general meeting convened to consider the Preferential Allotment, determined in accordance with Regulation 161 of the SEBI (ICDR) Regulations.
SCRR, 1957	The Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.
Selling Broker	The respective stock brokers of the Public Shareholders who tender their Equity Shares in this Offer.
STT	Securities Transaction Tax
Target Company / Target / ACI INFO	ACI Infocom Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra, India – 400069, and bearing Corporate Identification Number L72200MH1982PLC175476.
Tendered Shares	The Equity Shares validly tendered by the Public Shareholders and accepted in this Offer.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
TRS	Transaction Registration Slip
Warrants	29,48,00,000 fully convertible warrants proposed to be issued pursuant to the Preferential Allotment, each convertible into one Equity Share within 18 (eighteen) months from the date of allotment, 25% of the issue price being payable upon allotment and the balance 75% upon conversion.
Working Day	A working day of SEBI, as defined in Regulation 2(1)(zf) of the SEBI (SAST) Regulations.
Underlying Transaction	Means the acquisition of 3,20,00,000 Equity Shares and 29,48,00,000 convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

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 to them in the SEBI (SAST) Regulations. In this Draft Letter of Offer, any reference to the singular includes the plural and vice versa.

2. DISCLAIMER CLAUSES

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE 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 THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF ACI INFOCOM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES OR 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 THE 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 THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CREDORA PARTNERS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, AUGUST 24, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS 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."

UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS DRAFT LETTER OF OFFER BY ANY 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 THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE 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 THE OFFER.

GENERAL DISCLAIMER

THIS DLOF TOGETHER WITH THE PA DATED MONDAY, AUGUST 10, 2026, AND THE DPS THAT WAS PUBLISHED ON MONDAY, AUGUST 17, 2026, IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF THE SEBI (SAST) REGULATIONS. 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. NEITHER THE DELIVERY OF THIS DLOF AND/ OR THE LOF, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY AND/ OR THE ACQUIRERS AND/OR THE PACs, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE, NOR IS IT TO BE IMPLIED THAT THE ACQUIRERS AND/ OR THE PACs ARE UNDER ANY OBLIGATIONS TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN 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 OPEN OFFER, OR WHERE MAKING THIS OPEN 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. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS, HER OR ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION PERSONS IN POSSESSION OF THE PA, THE DPS, THIS DLOF, AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is a **"Mandatory Offer"** under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3.1.2 Particulars of the underlying transactions in relation to the proposed preferential issue of Equity Shares and Convertible Warrants:

The Board of Directors of the Target Company, at its meeting held on Monday, August 10, 2026, has approved the preferential allotment of upto 3,20,00,000 fully paid-up Equity Shares comprising of: (i) 3,19,00,000 Equity Shares to Mr. Sanjay Natvarlal Mandavia (Acquirer-1); (ii) 1,00,000 Equity Shares to Ms. Rupal Sanjay Mandavia (Acquirer-2) of face value ₹1/- each at an issue price of ₹1.53/- per share on a preferential basis. These shares will be allotted to the Acquirers in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, in the same board meeting, the Board also approved the issuance of 29,48,00,000 Fully Convertible Warrants, comprising of: (i) 10,00,00,000 Warrants to Ms. Rupal Sanjay Mandavia (Acquirer-2) and (ii) 19,48,00,000 Warrants to the Public Shareholders; however, these warrants do not form part of the Emerging Voting Share Capital as they are convertible after 10 Working days from the completion of the Offer Period but prior to 18 months from the date of allotment. The details related to the convertible warrants are being disclosed as they constitute a related and simultaneous transaction that forms part of the overall acquisition strategy of the Acquirers.

3.1.3 Each Warrant is convertible into one Equity Share of face value of ₹1/- each, exercisable in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants. An amount equivalent to 25% of the issue price of each Warrant is payable upfront on allotment and the balance 75% is payable on exercise of the option of conversion. As per the terms and conditions mutually agreed with the proposed allottees of the Warrants, confirmation has been received from the warrant holders that the conversion of the Warrants into Equity Shares shall be effected only upon the expiry of 10 (ten) Working Days from the completion of the Offer Period. Accordingly, the Warrants do not form part of the Emerging Voting Share Capital for the purpose of computing the size of this Open Offer.

3.1.4 Consequent upon acquiring the shares pursuant to the preferential allotment and in this offer, the Acquirers shall undertake a substantial stake and voting rights in the target company, resulting in their classification as promoters of the Target Company and acquisition of control over it. Further, the existing promoter will be reclassified in the public category. Accordingly, this Offer is made under Regulation 3(1) & Regulation 4 read with Regulation 13(2)(g), and other applicable provisions of the SEBI (SAST) Regulations, 2011.

3.1.5 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

3.1.6 The Acquirers propose to continue the business operations of the Target Company and may diversify its business activities in future. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital of the Target Company, accompanied by control over the Target Company. Following completion of the Offer and acquisition of control, the Acquirers intend to diversify the business activities of target company into new line of business upon such alteration of object clause of Memorandum of Association, with a view to achieving business growth, commercial synergies and operational efficiencies.

3.1.7 As of the date, no statutory or other approvals are required to complete the Open Offer. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company has applied for the approval required for executing the underlying transaction.

3.1.8 The Current and proposed shareholding of the Acquirers in Target Company and the detail of their acquisition is as follows:

Details	Acquirer-1	Acquirer-2	Total
Name of Acquirer	Sanjay Natvarlal Mandavia	Rupal Sanjay Mandavia	-
Pre-Transaction shareholding: • Number • % of total share capital	• 5,25,000 Equity Shares • 0.48% of the pre-issue paid up share capital of the target company	• 31,64,004 Equity Shares • 2.86% of the pre-issue paid up share capital of the target company.	• 36,89,004 Equity Shares • 3.34% of the pre-issue paid up share capital of the target company
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
Proposed Shareholding after the acquisition of shares which triggered the open offer: • Number • % of total share capital	• 3,24,25,000 Equity Shares • 22.76% of the post-issue emerging voting share capital of the target company.	• 32,64,004 Equity Shares • 2.29% of the post-issue emerging voting share capital of the target company.	• 3,56,89,004 Equity Shares • 25.05% of the post-issue emerging voting share capital of the target company.
Open Offer 26%	3,70,47,634 Equity Shares		
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer as on 10th working day after closing of tendering period)	• 7,27,36,638 Equity Shares • 51.05% of the post-issue emerging voting share capital of the target company.		

Note:

1. *Please note the difference, if any, in the percentage is due to rounding-off.*
2. *No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
3. *Pursuant to the completion of Open Offer, the Acquirers will acquire and exercise complete control over the Target Company and will be classified as a Promoter of the Target Company and the existing promoter will be reclassified in the public category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirers does not have an intention to delist the Target Company pursuant to this Open Offer.*

3.1.9 Upon completion of the Preferential Allotment, the Acquirers will hold, in aggregate, 3,56,89,004 Equity Shares, representing 25.05% of the Emerging Voting Share Capital of the Target Company. The acquisition of Equity Shares and voting rights in excess of 25% of the voting rights of the Target Company, together with the resulting change in control, has triggered the obligation on the Acquirers to make an open offer under Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

3.1.10 The Preferential Allotment is being made pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, and the issue price has been determined under Regulation 166A read with Regulation 164 of the SEBI (ICDR) Regulations.

3.1.11 The Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

3.1.12 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with this Offer was made by the Manager to the Offer on behalf of the Acquirers on Monday, August 10, 2026, in accordance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, and was submitted to BSE, SEBI and the Target Company at its registered office on the same date.

3.2.2 This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company to acquire up to 3,70,47,634 (Three Crores Seventy Lakhs Forty Seven Thousand Six Hundred Thirty Four) Equity Shares of face value of ₹1/- (Rupee One only) each **("Offer Shares"),** representing 26.00 % (Twenty Six Percent) shareholding of the Emerging Voting Share Capital of the Target Company **("Offer Size")** at an Offer Price of ₹ 1.53/- (Rupees One and Fifty-Three One Only), subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement **("DPS"),** Draft Letter of Offer **("DLoF")** and to be set out in the Letter of Offer **("LoF")** that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, aggregating to a Maximum Consideration of ₹5,66,82,881/- assuming full acceptance.

3.2.3 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.2.4 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

3.2.5 This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

3.2.6 The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

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

3.2.8 As of date of this Draft Letter of Offer, the Target Company doesn't have:

a. Any partly paid-up shares in the Target Company.
b. Except as disclosed in Clause 3.1.2 above, and subject to obtaining all necessary statutory approvals, the Target Company does not have any outstanding warrants, options, or fully or partly convertible instruments,

including debentures, preference shares, employee stock options, or any other securities convertible into Equity Shares at any future date.

c. Equity Shares which are forfeited or kept in abeyance.

3.2.9 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.

3.2.10 This Offer is made to all the Public Shareholders of the Target Company in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations.

3.2.11 The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.2.12 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.2.13 Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI & BSE and to the Target Company at its Registered Office. Further, the Acquirers confirm that the Open Offer shall not be withdrawn on account of any rejection or non-receipt, if any of approval from the Stock Exchange in relation to the proposed preferential issue.

3.2.14 In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published on August 17, 2026, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Pratahkal	Marathi	Mumbai edition

Pratahkal (Marathi, Mumbai edition) serves both the requirement of a regional language daily at the place of the registered office of the Target Company and at the place of the Stock Exchange, in terms of Regulation 14(3) of the SEBI (SAST) Regulations.

3.2.15 Simultaneously, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the Detailed Public Statement was sent through the Manager to the Offer to SEBI, BSE and the Target Company at its registered office. A copy of the Public Announcement and the Detailed Public Statement is available on the website of SEBI at www.sebi.gov.in and on the website of BSE at www.bseindia.com and on the website of Manager to the Offer at www.credorapartners.com.

3.2.16 The Acquirers have not acquired any Equity Shares of the Target Company after the date of the Public Announcement, i.e. Monday, August 10, 2026, and up to the date of this Draft Letter of Offer.

3.2.17 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of its appointment as Manager to the Offer or as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period, in accordance with Regulation 27(6) of the SEBI (SAST) Regulations.

3.2.18 There are no regulatory actions, administrative warnings or directions subsisting, and no proceedings pending, against the Manager to the Offer or the Registrar to the Offer under the Securities and Exchange Board of India Act, 1992 or the regulations made thereunder, or by any other regulator, as on the date of this Draft Letter of

Offer. No penalty has been levied by SEBI, the Reserve Bank of India or the Stock Exchange against the Manager to the Offer or the Registrar to the Offer.

3.2.19 Upon completion of this Offer, assuming full acceptance, the aggregate shareholding of the Acquirers in the Target Company will be 7,27,36,638 Equity Shares, representing 51.05% of the Emerging Voting Share Capital, and the public shareholding in the Target Company will be 48.95% of the Emerging Voting Share Capital. Accordingly, the public shareholding in the Target Company will remain above the minimum public shareholding of 25% required to be maintained under Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations, and no obligation to reduce the non-public shareholding will arise pursuant to this Offer.

3.2.20 If the Acquirers acquire any Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Equity Shares have been accepted in this Offer, within 60 (sixty) days from the date of such acquisition. No such difference shall be payable where such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or by way of open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of Equity Shares in any form.

3.3 Object of the Acquisition and of the Offer

3.3.1 This Offer is made to Eligible Equity Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, consequent upon the Preferential Allotment.

3.3.2 The object of the acquisition is to enable the Acquirers to achieve substantial acquisition of Equity Shares and voting rights, accompanied by effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer. Upon completion of the Preferential Allotment and this Offer, the Acquirers will be classified as members of the promoter and promoter group of the Target Company, subject to compliance with Regulation 31A of the SEBI (LODR) Regulations.

3.3.3 The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital of the Target Company, accompanied by control over the Target Company. Following completion of the Offer and acquisition of control, the Acquirers intend to diversify the business activities of target company into new line of business upon such alteration of object clause of Memorandum of Association with a view to achieving business growth, commercial synergies and operational efficiencies.

3.3.4 A resolution for the alteration of the object clause set out in Clause III(A) of the memorandum of association of the Target Company, so as to substitute eight new sub-clauses relating to aviation, aerospace, defence and infrastructure activities, has been proposed for the approval of the shareholders of the Target Company at the Extraordinary General Meeting convened for September 09, 2026, and is subject to such approval and to the approval of the relevant statutory authorities.

3.3.5 The Acquirers have not formulated any proposal, as on the date of this Draft Letter of Offer, which may have a material adverse impact on the employees of the Target Company or on the location of its place of business.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about Acquirers:

A. Mr. Sanjay Natvarlal Mandavia ("Acquirer-1")

4.1.1 Mr. Sanjay Natvarlal Mandavia, son of Mr. Natvarlal Mandavia, aged 53 years, an Indian Inhabitant, holding Permanent Account Number AFJPM0846C, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. His Tel. No. is +91 9987832155; and his Email address is saanjaymandavia@gmail.com.

4.1.2 Mr. Sanjay Natvarlal Mandavia has 20 years of experience in the aviation industry, including commercial airline operations, aviation training and entrepreneurship. He has also been associated in flight simulation and aviation training businesses. Further, he has not changed or altered his name at any point of time.

4.1.3 Acquirer-1 does not belong to any group.

4.1.4 Acquirer-1 holds DIN 03606814. As of the date of this DLOF, Acquirer-1 is the Whole-Time Director (Professional Category) of the Target Company. He also holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
U67100GJ2021PTC123138	Nutana Aviation Capital IFSC Private Limited	05/02/2022	Director
U63999MH2024PLC431517	Journeymile Digital Services Limited	30/08/2024	Director

4.1.5 As on August 10, 2026, the net worth of Acquirer-1 is ₹15,17,33,634 (Rupees Fifteen Crore Seventeen Lakh Thirty-Three Thousand Six Hundred and Thirty-Four only), as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, TPS 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: happymorning22@yahoo.in vide its certificate dated August 10, 2026, having UDIN: 26031751IIZJMZ8698.

4.1.6 As on the date of this DLOF, Acquirer-1 holds 5,25,000 Equity Shares of the Target Company, representing 0.48% of the Paid-up Equity Share Capital. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this Draft Letter of Offer.

4.1.7 Upon completion of the Open Offer, Acquirer-1 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.1.8 Except from being the whole-time director and public shareholder, as on the date of this DLOF, the Acquirer-1 do not have any other interest or any other relationship in or with the Target Company.

B. Ms. Rupal Sanjay Mandavia ("Acquirer-2")

4.1.9 Acquirer-2 is Ms. Rupal Sanjay Mandavia, W/o Mr. Sanjay Natvarlal Mandavia, aged 52 years, an Indian Inhabitant, holding Permanent Account Number AAGPM4663B, residing at A-3, 1101, World Spa East, Near FWSTS Building, Sector-30, Gurgaon, Haryana – 122001. Her Tel. No. is +91 9619196529; and her Email address is R.mandavia73@gmail.com.

4.1.10 Ms. Rupal Sanjay Mandavia has more than five years of experience in the aviation industry. During the course of her professional experience, she has been involved in operational and administrative functions, implementation of business initiatives and management of relationships with employees, customers and other stakeholders. She has experience in understanding aviation industry requirements, addressing operational matters and supporting the implementation of business strategies. She has not changed or altered her name at any point of time save for the change in her name upon marriage.

4.1.11 Acquirer-2 does not belong to any group.

4.1.12 Acquirer-2 holds DIN 02275347. As of the date of this DLOF, Acquirer-2 holds directorships in the following companies:

CIN/FCRN	Company Name	Date of appointment	Designation
L43299HR2011PLC101229	Flywings Simulator Training Centre Limited	02/12/2021	Managing Director
U26515HR2023PTC115874	Flywings Drone Training Private Limited	18/10/2023	Director
U66190GJ2026PTC179577	Flywings Leaseco IFSC Private Limited	22/06/2026	Director

4.1.13 As on August 10, 2026, the net worth of Acquirer-2 is ₹9,32,79,357 (Rupees Nine Crore Thirty-Two Lakh Seventy-Nine Thousand Three Hundred and Fifty-Seven only) as certified by CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, TPS 3, above HDFC Bank, Santacruz (East), Mumbai- 400055; Ph No.: 7977108133; Email: happymorning22@yahoo.in vide its certificate dated August 10, 2026, having UDIN: 26031751KOZMKW6603.

4.1.14 As on the date of this Draft Letter of Offer, Acquirer-2 holds 31,64,004 Equity Shares of the Target Company, representing 2.86% of the Pre-Issue Paid-up Equity Share Capital. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e. Monday, August 10, 2026, and the date of this Draft Letter of Offer.

4.1.15 Upon completion of the Open Offer, Acquirer-2 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.1.16 Except from being the public shareholder, as on the date of this DLOF, the Acquirer-2 do not have any other interest or any other relationship in or with the Target Company.

C. Joint Undertakings and Confirmations by the Acquirers

1. The Acquirers are inter- related as per the relationship outlined below:

Names of Acquirers	Relationship
Sanjay Natvarlal Mandavia (Acquirer-1)	Spouse of Rupal Sanjay Mandavia (Acquirer-2)
Rupal Sanjay Mandavia (Acquirer-2)	Spouse of Sanjay Natvarlal Mandavia (Acquirer-1)

2. The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4. The Acquirers undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirers or by persons acting in concert with him, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirers and persons acting in concert with him shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.

5. The Acquirers undertake that they will not sell any Equity Shares of the Target Company held by them during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

6. Neither of the Acquirers has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (**"RBI"**), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.

7. Neither of the Acquirers has been declared a 'Fraudulent Borrower' by any lending bank or financial institution or consortium thereof, in terms of the RBI master circular dated July 01, 2016.

8. Neither of the Acquirers has been prohibited by SEBI from dealing in securities, in terms of any direction issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

9. Neither of the Acquirers is a fugitive economic offender within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, and the Acquirers are accordingly not disqualified from making this Open Offer in terms of Regulation 6A of the SEBI (SAST) Regulations.

10. The Acquirers accept full responsibility for their obligations under the SEBI (SAST) Regulations in respect of this Open Offer and confirm that they are aware of, and shall comply with, such obligations.

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

12. The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

5. INFORMATION ABOUT THE SELLING SHAREHOLDERS

Details of selling shareholders are not applicable as the Open Offer is being made pursuant to the Preferential Issue.

6. THE PREFERENTIAL ALLOTMENT

6.1 The Board of Directors of the Company in their meeting held on Monday, August 10, 2026, have approved the preferential allotment of Equity Shares and Fully Convertible Warrants ("Warrants") of Up to 3,20,00,000 Equity Shares of face value of Re.1/- each, for Cash, for an aggregate amount of up to Rs.4,89,60,000/-, at an issue price of Rs.1.53/- per Equity Share and Up to 29,48,00,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs.1.53/- per warrant, for Cash, for an aggregate amount of up to Rs.45,10,44,000/-, subject to the approval of the shareholders of the Target Company, in-principle approval of BSE and compliance with the Companies Act and Chapter V of the SEBI (ICDR) Regulations.

6.2 The Relevant Date for the purposes of Regulation 161 of the SEBI (ICDR) Regulations is Monday, August 10, 2026, being the date 30 (thirty) days prior to the date of the extraordinary general meeting convened for September 09, 2026, to consider the Preferential Allotment.

6.3 The proposed allotment under the Preferential Allotment is as follows:

Proposed allottee	Equity Shares	Warrants	Aggregate (₹)
Acquirer-1 - Mr. Sanjay Natvarlal Mandavia	3,19,00,000	Nil	4,88,07,000
Acquirer-2 - Ms. Rupal Sanjay Mandavia	1,00,000	10,00,00,000	15,31,53,000
Other Proposed Allottees	-	19,48,00,000	29,80,44,000
Total	**3,20,00,000**	**29,48,00,000**	**50,00,04,000**

Note: The aggregate consideration in respect of the Warrants is computed on the basis of the full issue price of ₹1.53/- per Warrant, of which 25% is payable upon allotment and the balance 75% upon conversion, in accordance with Regulation 169 of the SEBI (ICDR) Regulations.

7. INFORMATION ABOUT THE TARGET COMPANY-ACI INFOCOM LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

7.1 ACI Infocom Limited was incorporated in the year 1982 under the provisions of the Companies Act, 1956, bears Corporate Identification Number (CIN) L72200MH1982PLC175476. There has been no change in the name of the Target Company during the last three years. The registered office of the Target Company is presently situated at Office No. 512, 5th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Flyover Bridge, Andheri East, Mumbai, Maharashtra – 400069 (Source: https://www.mca.gov.in). The Target Company can be contacted via Ph No.: +91-75038 54646. Its website is www.acirealty.co.in and its email address is compliance@acirealty.co.in.

7.2 The Target Company is engaged in the business manufacturers, assemblers, designers, importers, exporters, consultants, factors, builders, hirers, and repairs of and/or dealers in computer peripherals, micro-processor-based equipment and systems, software, information technology products, services and systems.

However, the board of directors of the target company at its meeting held on August 10, 2026, subject to the approval of shareholders of target company in the general meeting to be held on September 09, 2026, proposed to alter the existing clause (III A) of the Memorandum of Association ("MOA") of the company by replacing the existing clause (III A) as under:

1. *"To carry on the business of aviation and airline services in all their branches and aspects, including establishing, operating, managing, maintaining, chartering, leasing, purchasing, selling and providing scheduled and non-scheduled air transport services for passengers, cargo, mail, freight, logistics and allied services by means of aircraft, helicopters, seaplanes and other manned or unmanned airborne vehicles, whether owned, leased, chartered or otherwise acquired, within India and abroad, for civil, commercial, governmental, defence, security or emergency services, and to own, operate and provide services using drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS) and other unmanned aerial platforms, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.*
2. *To establish, promote, operate, manage and maintain aviation academies, flying training organisations, aviation training institutes, aircraft maintenance training organisations, remote pilot training organisations, aviation skill development centres and other educational or training institutions for imparting education, training, coaching, assessment, examinations, certification wherever authorised by the competent authority, consultancy and capacity building in the fields of aviation, aeronautics, aerospace, airport operations and management, flight operations, pilot training, cabin crew training, aircraft maintenance engineering, ground handling, air traffic management, aviation safety, aviation security and other allied aviation-related disciplines.*
3. *To establish, develop, construct, acquire, lease, operate, manage and maintain airports, aerodromes, heliports, helipads, hangars, maintenance, repair and overhaul (MRO) facilities, aircraft maintenance facilities, cargo terminals, aviation parks, aviation infrastructure and allied facilities and to provide aviation consultancy, fleet management, aircraft management, aviation recruitment and placement, manpower services, aviation technology solutions, software, simulators, digital platforms, research and development, engineering support and other aviation support services within India and abroad, subject to applicable laws.*
4. *To undertake, promote, establish and carry out research, design, development, engineering, testing, validation, qualification, certification processes, prototyping, manufacturing, fabrication, assembly, integration, customization, modernization, maintenance, repair, overhaul, import, export, commercialization and supply of aircraft, helicopters, rotorcraft, drones, unmanned aerial vehicles (UAVs), remotely piloted aircraft systems (RPAS), electric vertical take-off and landing (eVTOL) aircraft, air taxis, advanced air mobility solutions, aerospace systems, avionics, propulsion systems, navigation systems, communication systems, flight control systems, simulation systems, autonomous technologies and other aviation and aerospace products and technologies, either independently or in collaboration with domestic or international entities, governments, institutions, universities, research organisations and technology partners, and to acquire, develop, register, own, license, sublicense, transfer, commercialise and otherwise deal in patents, trademarks, copyrights, know-how, technical information, software and other intellectual property rights relating thereto.*
5. *To undertake research, design, development, engineering, testing, manufacturing, fabrication, assembly, integration, modernization, maintenance, repair, overhaul, import, export, purchase, sale, distribution and commercialization of defence equipment, defence systems, military aircraft, helicopters, unmanned systems, surveillance systems, communication systems, avionics, electronic systems, sensors, propulsion systems, aerospace systems, defence technologies, simulation systems, security equipment, defence software, components, assemblies, sub-assemblies and allied products for civil, governmental, homeland security and defence applications, either independently or in collaboration with domestic or international entities, subject to applicable laws and regulatory approvals.*
6. *To design, develop, manufacture, produce, process, formulate, fabricate, assemble, integrate, import, export, purchase, sell, distribute and otherwise deal in industrial commercial explosives, bulk explosives, cartridge explosives, detonators, detonating cords, pyrotechnic devices, fuses, blasting accessories, propellants, high-energy materials, ammunition, ammunition components, ammunition filling systems, energetic materials and allied products, systems, assemblies, components and technologies for use in mining, infrastructure, construction, defence, aerospace, aviation, security and other industrial sectors, subject to applicable laws and obtaining all requisite licences, permissions, approvals and regulatory authorisations from the competent authorities.*
7. *To undertake scientific, technological and industrial research; establish laboratories, innovation centres, incubation centres, testing facilities and engineering centres; develop, design, acquire, assemble, commercialise, transfer, license, import, export, repair and maintain and otherwise exploit technologies,*

inventions, intellectual property rights, patents, designs, software, artificial intelligence, robotics, automation, advanced manufacturing technologies and other innovations in the fields of aviation, aerospace, defence, mobility and allied industries, independently or in collaboration with governments, research institutions, universities, start-ups, technology companies and international organisations, and also be involved in design, development, manufacture, assembly, integration, testing, repair, maintenance, modernization, supply, trading and servicing of defence equipment, defence systems, military products, weapons platforms (other than prohibited arms), ammunition, explosives, missiles and missile subsystems, unmanned systems, drones, surveillance and security systems, electronic warfare systems, communication systems, armoured and tactical vehicles, naval, aerospace and homeland security products, dual-use technologies, components, accessories and allied defence technologies, and to collaborate with Government authorities, defence establishments, public sector undertakings, private sector entities and foreign collaborators, subject to obtaining such approvals, licences and permissions as may be required under applicable laws.

8. *To undertake, develop, establish, construct, erect, install, commission, acquire, own, lease, operate, manage, maintain, modernise, renovate, expand and otherwise deal in infrastructure projects and facilities, including residential & commercial properties, airports, aerodromes, heliports, airstrips, aviation parks, aerospace parks, defence and industrial parks, logistics parks, warehousing and cargo facilities, multimodal logistics hubs, roads, highways, bridges, tunnels, ports, terminals, transportation facilities, rail and metro infrastructure, industrial estates, manufacturing facilities, testing and research facilities, data centres, communication and digital infrastructure, power and energy infrastructure, water supply, drainage, waste management, utilities and other civil, mechanical, electrical, electronic and engineering infrastructure, and to undertake engineering, procurement and construction (EPC), design, project management, operation and maintenance (O&M), consultancy, turnkey and infrastructure development projects, whether independently or through joint ventures, consortiums, public-private partnerships (PPP), build-operate-transfer (BOT), build-own-operate-transfer (BOOT), design-build-finance-operate-transfer (DBFOT), hybrid annuity or any other permissible mode, for Central or State Governments, governmental authorities, public sector undertakings, local authorities, private entities or other persons in India or abroad, and to acquire, purchase, lease, licence or otherwise obtain land, buildings, rights of way, concessions and other rights necessary or incidental thereto, subject to applicable laws and obtaining all requisite licences, permissions, concessions, approvals and regulatory authorisations from the competent authorities."*

7.3 As of the date of this DLOF, the authorised share capital of the Target Company is ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only), comprising 13,50,00,000 Equity Shares of ₹1/- each, and the paid-up equity share capital of the Target Company is ₹11,04,90,900/- (Rupees Eleven Crores Four Lakhs Ninety Thousand Nine Hundred Only), comprising 11,04,90,900 Equity Shares of ₹1/- each. Further, the board of directors of the target company at its meeting held on August 10, 2026, approved to increase in the authorised share capital of the Target Company from ₹13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) to ₹50,00,00,000/- (Rupees Fifty Crores Only), comprising 50,00,00,000 Equity Shares of ₹1/- each, along with the consequential amendment to Clause V of the Memorandum of Association of the Target Company, subject to the approval of the shareholders. Further all shares are held by the Public Shareholders and as on date the promoter does not hold any shares.

7.4 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid-up Equity Shares	11,04,90,900	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid up Equity Shares	11,04,90,900	100.00%
Total voting rights in the Target Company	11,04,90,900	100.00%

7.5 As of the date of this DLOF, the Target Company does not have any partly paid-up shares. Furthermore, there are no outstanding warrants, options, or other similar instruments convertible into Equity Shares at a later date. None of the shares are subject to lock-in; however, under Regulation 167 of the SEBI (ICDR) Regulation, 2018 states that in case of allotment of equity shares, the entire pre-preferential holding of the proposed allotees, if any, will be subject to locked in for a period of 90 Trading days from the trading approval of such equity shares. Further, in case of warrants being allotted, the entire pre-preferential allotment shareholding of the allottees, if any, will be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such warrants.

7.6 The Equity Shares of the Target Company are listed on BSE Limited (Main Board), having Scrip Code 517356 and Scrip ID **'ACIIN'**. The ISIN of the Equity Shares of the Target Company is INE167B01025.

7.7 The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. Further as on the date of this DLOF, the Equity shares of the Company are being traded under ESM (Stage 1).

7.8 The existing promoter of the Target Company is Pujya Guruwar Textile India Private Limited who holds NIL shareholding as on date of this DLOF.

7.9 As on the date of this DLOF, the Target Company does not have any subsidiary. There has been no merger, de-merger or spin-off involving the Target Company during the last 3 (three) years.

7.10 The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

7.11 The key financial information of the Target Company, based on its standalone audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(Figures in ₹ Lakhs)

Profit & Loss Statement	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Income from Operations	0.00	51.98	50.00
Other Income	54.38	86.80	43.34
Total Income	**54.38**	**138.77**	**93.34**
Total Expenditure	239.79	185.08	75.11
Profit before Depreciation, Interest & Tax	**(185.41)**	**(46.30)**	**18.47**
Depreciation	-	-	0.24
Current Tax	-	7.88	4.72
Deffered Tax	-	(1.03)	4.65
Profit before Tax & Extra Ordinary Items	**(185.41)**	**(46.30)**	**18.23**
Extra Ordinary Items			-
Profit before Tax	(185.41)	(46.30)	18.23
Provision for Tax	0.00	6.84	9.37
Profit After Tax	**(185.41)**	**(53.16)**	**8.86**

(Source: As certified by CA Mukesh Kumar Sharma, (Membership No: 134020) partner of M/s Mittal & Associates, Chartered Accountants, having office at 232, Dimple Arcade, Asha Nagar Road, Thakur Complex, Kandivali East, Mumbai – 400101.; Ph No.: +91-9321160020, Email: camukesh@ymail.com having UDIN: 26134020CHTOQY1443; vide its certificate dated August 11, 2026.)

(Figures in ₹ Lakhs)

Balance Sheet Statement	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Sources of Fund			
Share Capital	1104.91	1104.91	1104.91
Reserves & Surplus (excluding revaluation reserve)	346.50	531.91	585.07
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Current Liabilities	28.90	82.27	7.79
Deferred Tax Liabilities	-	-	-
Total	**1480.32**	**1719.09**	**1697.77**

Balance Sheet Statement	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Uses of Fund			
Net Fixed Assets	0.20	0.20	1.84
Investments	9.58	1004.25	942.40
Other Non-Current Assets	51.90	51.90	50.88
Investments- Current	-	-	-
Current Assets	1418.64	662.73	702.65
Miscellaneous Expenses not written off	-	-	-
Total	**1480.32**	**1719.09**	**1697.77**

(Source: As certified by CA Mukesh Kumar Sharma, (Membership No: 134020) partner of M/s Mittal & Associates, Chartered Accountants, having office at 232, Dimple Arcade, Asha Nagar Road, Thakur Complex, Kandivali East, Mumbai – 400101.; Ph No.: +91-9321160020, Email: camukesh@ymail.com having UDIN: 26134020CHTOQY1443; vide its certificate dated August 11, 2026.)

(Figures in ₹ Lakhs, except ratios)

Other Financial Data	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net Worth	1451.41	1636.82	1689.98
Dividend (in %)	-	-	-
No. of Shares	11,04,90,900	11,04,90,900	11,04,90,900
Earning Per Share (in Rs. per share)	(0.17)	(0.05)	0.01
Return on Net Worth (in %)	(12.77)	(3.25)	0.52
Book Value per Share (in Rs. per share)	1.31	1.48	1.53

(Source: As certified by CA Mukesh Kumar Sharma, (Membership No: 134020) partner of M/s Mittal & Associates, Chartered Accountants, having office at 232, Dimple Arcade, Asha Nagar Road, Thakur Complex, Kandivali East, Mumbai – 400101.; Ph No.: +91-9321160020, Email: camukesh@ymail.com having UDIN: 26134020CHTOQY1443; vide its certificate dated August 11, 2026.)

7.12 As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Name	Designation	DIN	Date of appointment
Sanjay Natvarlal Mandavia	Whole-Time director	03606814	21/02/2026
Nidhi Pradeep Dhanuka	Director	00326545	18/07/2025
Amit Kumar	Independent Director	06393899	26/08/2023
Navneet Kumar	Independent Director	10725183	24/04/2026

(Source: www.mca.gov.in)

7.13 As on the date of this Draft Letter of Offer, there are no directions subsisting and no proceedings pending against the Target Company under the Securities and Exchange Board of India Act, 1992 or the regulations made thereunder, or by any other regulator.

7.14 The Target Company and its directors have not been categorised or declared as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, nor as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

7.15 The closing market price of the Equity Shares on the Stock Exchange on the date of the Public Announcement, on the trading day immediately following that date, on the date of the Detailed Public Statement and on the trading day immediately following that date is set out below.

Particulars	Closing Market Price (in ₹)
10/08/2026 the date of the PA	₹1.71
11/08/2026 the next trading day after the PA	₹1.79
17/08/2026 the date of the DPS	₹1.95
18/08/2026 the next trading day after the DPS	₹2.04

7.16 Pre and Post Shareholding pattern of the Target Company as on August 21, 2026, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding & voting rights prior to the Underlying Transaction		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offers	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No. of Equity Shares	%	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)	No. of Equity Shares	%(1)
(1) Promoter and Promoter Group								
a. Promoters	0	0	0	0	0	0	0	0
b. Promoters Group	0	0	0	0	0	0	0	0
Total 1 (a+b)	0	0	0	0	0	0	0	0
(2) ACQUIRERS								
Sanjay Natvarlal Mandavia (Proposed Promoter)	5,25,000	0.48	3,19,00,000	22.39	3,70,47,634	26.00	7,27,36,638	51.05
Rupal Sanjay Mandavia (Proposed Promoter)	31,64,004	2.86	1,00,000	0.07				
Total (2)	**36,89,004**	**3.34**	**3,20,00,000**	**22.47**	**3,70,47,634**	**26.00**	**7,27,36,638**	**51.05**
(3) Public shareholders								
a) Body Corporates	1,45,86,456	13.20	-	-	(3,70,47,634)	(26.00)	6,97,54,262	48.95
b) Others	9,22,15,440	83.46	-	-				
Total (3) (a + b)	**10,68,01,896**	**96.66**	**-**	**-**	**(3,70,47,634)**	**(26.00)**	**6,97,54,262**	**48.95**
Total No. of Shareholders in Public category (except the acquirer and Proposed Allottees)	72072	-	-	-	-	-	-	-
GRAND TOTAL (1+2+3)	**11,04,90,900**	**100.00**	**3,20,00,000**	**22.47**	**-**	**-**	**14,24,90,900**	**100.00**

Note:

1. *(%) percentages have been calculated on the Emerging voting share capital of the company.*
2. *The actual Post-Offer Shareholding of Acquirer and Public would depend on the response and acceptance of the shareholders to this Open Offer.*
3. *Please note the difference, if any, in the percentage is due to rounding-off.*
4. *No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
5. *Pursuant to the completion of Open Offer, the Acquirers will acquire and exercise complete control over the Target Company and will be classified as a Promoter of the Target Company and the existing promoter will be reclassified in the public category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirers does not have an intention to delist the Target Company pursuant to this Open Offer.*

7.17 As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

7.18 Except as stated below, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/punitive actions have been taken by BSE in the preceding 8 (Eight) Financial Years:

BSE Limited imposed a fine on the Company for below non-compliance with provisions of SEBI (LODR) Regulations, 2015.

S. No.	Competent Authority	Regulatory Charges	Quarter/ Month	Nature of Non-Compliance	Fine Levied (in Rs)	Further developments
1.	BSE	SOP-Reg-23(9)	Sep-20	Late Submission	320000	Fine Paid
2.	BSE	SOP-Reg-23(9)	Sep-22	Late Submission	5000	Fine Paid
3.	BSE	SOP-Reg-23(9)	Mar-23	Late Submission	25000	Fine Paid
4.	BSE	SOP-Reg-34	Mar-20	Late Submission	42000	Fine Paid
5.	BSE	SOP-Reg-17(2)	Jun-24	Late Submission	10000	Fine Paid
6.	BSE	SOP-Reg-19(1)/19(2)	Dec-18	Late Submission	184000	Fine Paid
7.	BSE	SOP-Reg-19(1)/19(2)	Mar-19	Late Submission	180000	Fine Paid
8.	BSE	SOP-Reg-19(1)/19(2)	Sep-19	Late Submission	184000	Fine Paid
9.	BSE	SOP-Reg-19(1)/19(2)	Jun-19	Late Submission	182000	Fine Paid
10.	BSE	SOP-Reg-34	Mar- 25	Late Submission	184000	Fine Paid

(Source: www.bseindia.com)

7.19 As on the date of this DLoF there are no Ongoing Tax Litigations or Disputes against the company and its promoters and directors.

7.20 The Promoters of the target company have non-complied with the disclosures required to be made under provisions of SEBI (SAST) Regulations. The details of which are specified as under:

Sr. No.	Name of Promoters	Regulations	Financial Year	Status of Compliance	Remarks, if any
01	Pujya Guruwar Solar India Private Limited (Formerly known as Prog Dye Chem Private Limited	30(1)	2017-2018	Non-Complied	N.A.
02	Pujya Guruwar Solar India Private Limited (Formerly known as Prog Dye Chem Private Limited.	29(2)- Disclosure for sale of 38,00,000 shares	2025-2026	Not Filed	N.A.

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of the Offer Price

8.1.1 The Equity Shares of the Target Company are listed on BSE Limited under Scrip Code 517356 and Scrip ID ACIIN. The ISIN of the Equity Shares is INE167B01025. BSE is the only stock exchange on which the Equity Shares are listed and is accordingly the stock exchange on which the maximum volume of trading in the Equity Shares is recorded.

8.1.2 This Offer is not pursuant to an indirect acquisition. The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations is accordingly not applicable.

8.1.3 The annualized trading turnover in the Equity Shares of the Target Company, based on trading volume during the twelve calendar months preceding the calendar month in which the Public Announcement was made, i.e. from August 01, 2025, to July 31, 2026, is as follows:

Stock Exchange	Total number of Equity Shares traded during the twelve calendar months preceding the month of the Public Announcement (A)	Total number of listed Equity Shares (B)	Trading turnover as a percentage of the total number of listed Equity Shares (A/B)
BSE Limited	6,96,41,096	11,04,90,900	63.03%

(Source: www.bseindia.com)

8.1.4 Based on the above, the Equity Shares of the Target Company are frequently traded within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

8.1.5 The Offer Price of ₹1.53 (Rupee One and Fifty-Three Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Amount (in ₹)
(a)	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer (Underlying Transaction)	For Preferential Issue is ₹1.53/-*
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers or by any person acting in concert with them during the 52 weeks immediately preceding the date of the PA	₹1.24

Sr. No.	Particulars	Amount (in ₹)
(c)	The highest price paid or payable for any acquisition by the Acquirers or by any person acting in concert with them during the 26 weeks immediately preceding the date of the PA	₹1.32
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, the Equity Shares being frequently traded	₹1.41
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies	Not applicable, the Equity Shares being frequently traded
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	Not applicable, this Open Offer not being an indirect acquisition

**Price determined through the valuation report dated August 10, 2026, obtained from Mr. Krishna Chaitanya Janga, an IBBI Registered Valuer (No.: IBBI/RV/05/2019/12328), Independent registered valuer in terms of the provisions of Regulation 166A read with Regulations 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*

In view of the parameters set out in the table above, in the opinion of the Acquirers and of the Manager to the Offer, the Offer Price of ₹1.53/- per Equity Share, being the highest of those parameters, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

8.1.6 Except for the corporate actions for preferential Issue as mentioned above, there are no pending corporate actions in the Target Company, Further, the corporate actions do not warrant any adjudication to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

8.1.7 As on the date of this Draft Letter of Offer there has been no revision in the Offer Price or the Offer Size. An upward revision of the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, may be made at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make a corresponding increase to the Escrow Amount in terms of Regulations 17(2) and 18(5); (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify SEBI, BSE and the Target Company at its registered office. The Acquirers shall pay such revised price for all Equity Shares validly tendered and accepted under this Offer.

8.1.8 If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer price or to the Offer Size, if any, on account of Competing Offers or otherwise, the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

8.1.9 If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

8.1.10 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8.2 Financial Arrangements

8.2.1 The total funds required for the implementation of this Offer, assuming full acceptance, i.e. for the acquisition of up to 3,70,47,634 Offer Shares at the Offer Price of ₹1.53/- per Offer Share, is ₹5,66,82,881/- (Rupees Five Crore Sixty-Six Lakh Eighty-Two Thousand Eight-Hundred and Eighty-One only) (the **"Maximum Consideration"**).

8.2.2 In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer.

8.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and HDFC Bank Limited have entered into the Escrow Agreement dated August 10, 2026, for the purposes of this Offer. Pursuant to the Escrow Agreement, the Acquirers deposited on August 11, 2026, a sum of ₹1,42,00,000 (Rupees One Crores and Forty-Two Lakhs) in cash in the Escrow Account bearing account number "57500002039071" opened with HDFC Bank Limited **("Escrow Cash Account")**, acting through its branch at Express Trade Towers, 3998 and holding SEBI registration as a banker to an issue bearing number INBI00000063. The Escrow Amount so deposited is in excess of 25% (twenty-five per cent) of the Maximum Consideration, being the amount required to be deposited under Regulation 17(1) of the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Bank by its letter dated August 11, 2026.

8.2.4 The Acquirers have not deposited 100% (one hundred per cent) of the Maximum Consideration in the Escrow Account. Further, the Acquirers may elect the option available under Regulation 22(2) of the SEBI (SAST) Regulations and complete the acquisition of Equity Shares under the Preferential Allotment before the expiry of the Offer Period, in compliance with the requirements of Regulation 22(2). It is to be noted that as on date, the acquirers have deposited 25% of the Maximum consideration.

8.2.5 The Acquirers have duly authorised and empowered the Manager to the Offer to operate and to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

8.2.6 In case of an upward revision of the Offer Price or the Offer Size, the Acquirers shall make a corresponding increase to the Escrow Amount in terms of Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

8.2.7 CA Mukesh M Choksi, Proprietor of M/s. Mukesh M Choksi & Co., Chartered Accountants, having office at 101, Mickey's Heritage, 7th Road, TPS 3, above HDFC Bank, Santacruz (East), Mumbai- 400055, (Membership No.: 031751), has certified that sufficient resources are available with the Acquirers for fulfilling their obligations under this Open Offer in full.

8.2.8 Based on the above, and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) as to the adequacy of the resources available to meet the financial requirements of this Offer and as to the ability of the Acquirers to implement this Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for funds and for payment through verifiable means have been put in place by the Acquirers to fulfil their obligations in relation to this Offer.

9. TERMS AND CONDITIONS OF THE OFFER

9.1 Operational terms and conditions

9.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.

9.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on the Identified Date.

9.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

9.1.4 DLoF/LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

9.1.5 The Letter of Offer, together with the Form of Acceptance-cum-Acknowledgement, will be dispatched to all Public Shareholders as on the Identified Date. While it will be ensured that the Letter of Offer is dispatched by the due date to all Public Shareholders as on the Identified Date, the non-receipt of the Letter of Offer by any person entitled to participate in this Offer, or the accidental omission to dispatch the Letter of Offer to any such person, shall not invalidate this Offer in any manner whatsoever.

9.1.6 The Letter of Offer, together with the Form of Acceptance-cum-Acknowledgement, will also be available on the website of SEBI at www.sebi.gov.in, and Public Shareholders may apply by downloading such forms from that website.

9.1.7 The shareholders may approve, the preferential issue of Equity Shares and convertible warrants at their meeting scheduled to be held on September 09, 2026. As of current date, the Acquirers do not require any statutory or regulatory approvals to complete this Open Offer, other than shareholder approval and stock exchange approval for the preferential issue. If any additional approvals, consents, permissions or sanctions from statutory, regulatory or other authorities become necessary before the Offer is completed, the Offer will be subject to obtaining those approvals. Pursuant to Regulation 23(2) of the SEBI (SAST) Regulations, 2011, if any required statutory approval is refused, the Offer will be withdrawn. In the event of such withdrawal, the Acquirers through the Manager to the Offer will, within two Working Days, publish a public announcement in the same newspapers that carried the Detailed Public Statement and will also send that announcement to SEBI, BSE and the Target Company at its Registered Office.

9.1.8 The Equity Shares tendered under this Offer shall be fully paid-up and free from all liens, charges, equitable interests and encumbrances, and shall be tendered together with all rights attached thereto, including all rights to dividends, bonus and rights issues, and the tendering Public Shareholder shall have obtained all consents necessary to enable it to sell the Equity Shares on that basis.

9.1.9 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. 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 and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

9.1.10 The acceptance of this Offer must be absolute, unconditional and unqualified. Any acceptance which is conditional or incomplete in any respect, including by reason of the non-submission of any necessary enclosure, is liable to be rejected without assigning any reason whatsoever.

9.1.11 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

9.1.12 Any Equity Shares that are the subject matter of litigation, or that are held in abeyance by reason of pending court proceedings, attachment orders or restrictions imposed by any statutory authority, where the Public Shareholder may be precluded from transferring such Equity Shares during the pendency of such litigation, are liable to be rejected unless directions or orders regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under this Offer.

9.1.13 The acceptance of Equity Shares tendered in this Offer will be determined by the Acquirers in consultation with the Manager to the Offer.

9.1.14 The marketable lot for the Equity Shares of the Target Company for the purposes of this Offer is 1 (one) Equity Share.

9.1.15 Neither the Acquirers nor the Manager to the Offer nor the Registrar to the Offer accepts any responsibility for the loss of any document in transit, including the Form of Acceptance-cum-Acknowledgement, delivery instruction slips, original share certificates and share transfer forms, and Public Shareholders are advised to safeguard their interests adequately in this regard.

9.2 Locked-in Equity Shares

9.2.1 As on the date of this Draft Letter of Offer, no Equity Shares of the Target Company are subject to lock-in, except the pre-preferential shares of the proposed allottees under the proposed Preferential Allotment as defined and mentioned under point number 6 of this Draft Letter of Offer, as required under SEBI (ICDR) Regulations. The lock-in described in paragraph 9.2.2 below will take effect only upon the Preferential Allotment and will then extend to Equity Shares which are presently free of any restriction.

9.2.2 Upon the Preferential Allotment, and in accordance with Regulation 167 of the SEBI (ICDR) Regulations, (i) the Equity Shares allotted to the Acquirers will be locked in for 18 (eighteen) months from the date of trading approval, they being proposed to be classified as members of the promoter and promoter group; (ii) the Warrants, and the Equity Shares to be issued upon their conversion, will be locked in for the periods prescribed by that regulation; and (iii) the entire pre-preferential allotment shareholding of each proposed allottee is locked in from the Relevant Date until the expiry of 90 (ninety) trading days from the date of trading approval in respect of the Equity Shares, or from the date of allotment in respect of the Warrants, as the case may be.

9.2.3 The pre-preferential allotment shareholding so affected is 5,25,000 Equity Shares held by Acquirer-1, 31,64,004 Equity Shares held by Acquirer-2 and 59,591 Equity Shares held by one other proposed allottee, an aggregate of 37,48,595 Equity Shares. The entire Pre-Preferential Shareholding of the Acquirers and the proposed allottees which are under lock in, as mentioned above, shall not be tendered in this Offer, and any such Equity Shares tendered will not be accepted.

9.3 Eligibility for accepting the Offer

9.3.1 The Letter of Offer will be sent to all Public Shareholders whose names appear in the register of members of the Target Company, and in the records of the depositories, as on the Identified Date.

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

9.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares at any time before the closure of the Tendering Period are eligible to participate in this Offer.

9.3.4 By accepting this Offer, a Public Shareholder confirms that it is not a person acting in concert with the Acquirers for the purposes of this Offer.

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

9.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

9.3.7 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

9.3.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

9.3.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

9.3.10 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all approvals required, if any, to tender the Offer Shares, including without limitation the approval of the Reserve Bank of India, and must submit such approvals together with the other documents required to accept this Offer. Further, if the holders of Equity Shares who are not persons resident in India were required to obtain any approval, including from the Reserve Bank of India or any other regulatory body, in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals. In the event that such approvals are not submitted, the Acquirers reserve the right to reject the Equity Shares so tendered.

9.3.11 In accordance with Regulation 40(1) of the SEBI (LODR) Regulations, requests for the transfer of securities are not processed unless the securities are held in dematerialised form. However, in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, Public Shareholders holding Equity Shares in physical form are permitted to tender their Equity Shares in this Offer, such tendering being subject to the provisions of the SEBI (SAST) Regulations.

9.4 Statutory And Other Approvals

9.4.1 As on the date of this Draft Letter of Offer, the only approvals required in relation to the Preferential Allotment and this Offer are (i) the approval of the shareholders of the Target Company for the Preferential Allotment, proposed to be obtained at the extraordinary general meeting convened for September 09, 2026; and (ii) the in-principle approval of BSE under Regulation 28(1) of the SEBI (LODR) Regulations in respect of the Preferential Allotment. If any statutory or other approval becomes applicable prior to the completion of this Offer, this Offer shall also be subject to the receipt of such approval.

9.4.2 As on the date, except stated above, in respect of proposed preferential issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has appeared.

9.4.3 No approval is required from any bank or financial institution for the purpose of this Open Offer.

9.4.4 Where any holder of Equity Shares who is not a person resident in India (including non-resident Indians, overseas corporate bodies, foreign portfolio investors and foreign institutional investors) requires any approval (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, such holder will be required to submit such approval, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

9.4.5 In case of delay in, or non-receipt of, any statutory approval, SEBI may, if satisfied that the delay or non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant an extension of time for the purpose of making payment, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulations 18(11) of the SEBI (SAST) Regulations. Where the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

9.4.6 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Open Offer, including payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, within 10 (ten) Working Days from the date of closure of the Tendering Period. Where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirers shall have the option to make payment to such holders in respect of whom no statutory approval is required in order to complete this Open Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

10.1 General

The Offer shall be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time and any other as may be amended from time to time, issued by SEBI.

BSE Limited shall be the Designated Stock Exchange for the purposes of tendering Equity Shares in this Offer.

The facility for acquisition of shares through the Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('**Acquisition Window'**).

The Registrar to the Offer will be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., website, SEBI Reg. No. and email addresses etc.	Working days and timings	Mode of delivery
Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) **Address:** C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel:** +91 810 811 4949 **Fax:** +91 22 49186060 **E-mail:** aciinfocom.offer@in.mpms.mufg.com **Investor Grievance id:** aciinfocom.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com **Contact Person:** Ms. Pradnya Karanjekar **Compliance Officer:** B N Ramakrishnan **SEBI Registration Number:** INR000004058	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.)	Hand Delivery/ Registered Post/Speed Post /Courier

All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as a selling broker for Public Shareholders.

The Acquirers have appointed M/s. Nikunj Stock Brokers Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Particulars	Details
Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi – 110007, India
SEBI Registration No.	INZ000169335
Contact Person	Mr. Pramod Kumar Sultania
Tel. No.	011-47030000 / +91 8700240043
Email	info@nikunjonline.com
Website	www.nikunjonline.com

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 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.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback / 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, Public 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, 2011. Further, PA, DPS, the DLOF/LOF and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

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

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

The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that 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 the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit the following details:

10.1.1 In case of the Public Equity Shareholder being an individual:

A. <u>If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:</u>

i. Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable.
ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque).
iii. Demat details (Demat Master /Latest Demat statement) b) If the Public Equity Shareholder is not registered with KRA: Forms required: i. CKYC form including FATCA, IPV, OSV if applicable ii. KRA form iii. KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque) iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

B. <u>If the Public Equity Shareholder is not registered with KRA: Forms required:</u>

i. CKYC form including FATCA, IPV, OSV if applicable
ii. KRA form
iii. KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

(It may be noted that other than submission of above forms and documents in person verification may be required.)

10.1.2 In case of Shareholder is HUF:

A. <u>If the Public Equity Shareholder is registered with KRA: Forms required:</u>

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque).
iii. Demat details (Demat Master /Latest Demat statement)

B. <u>If the Public Equity Shareholder is not registered with KRA: Forms required:</u>

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

(It may be noted that other than submission of above forms and documents in person verification may be required.)

10.1.3 In case of Shareholder other than Individual and HUF:

A. <u>If the Public Equity Shareholder is KRA registered: Form required:</u>

i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque).
ii. Demat details (Demat master /Latest Demat statement).
iii. FATCA, IPV, OSV if applicable.
iv. Latest list of directors/authorised signatories/partners/trustees.
v. Latest shareholding pattern.
vi. Board resolution.
vii. Details of ultimate beneficial owner along with PAN card and address proof.
viii. Last 2 years' financial statements.

B. <u>If the Public Equity Shareholder is not KRA registered: Forms required:</u>

i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable.
v. Latest list of directors/authorised signatories/partners/trustees.
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees.
vii. Latest shareholding pattern.
viii. Board resolution/partnership declaration.
ix. Details of ultimate beneficial owner along with PAN card and address proof.
x. Last 2 years' financial statements.
xi. MOA/Partnership deed /trust deed

(It may be noted that, other than submission of the above forms and documents, in person verification may be required.)(It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.)

10.2 Procedure for tendering Equity Shares held in dematerialised form

10.2.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

10.2.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.

10.2.3 The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the BSE Clearing Limited (hereinafter referred to as 'Clearing Corporation').

10.2.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

10.2.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.

10.2.6 For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

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

10.2.8 The Public Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

10.2.9 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

10.2.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

10.2.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.

10.2.12 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.

10.2.13 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "ACI Infocom Limited - Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

10.2.14 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted

10.3 Procedure for tendering Equity Shares held in physical form

10.3.1 In accordance with the frequently asked questions issued by SEBI titled "FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated 20 February 2020, and the SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, Public Shareholders holding Equity Shares in physical form are permitted to tender their Equity Shares in this Offer through the tender offer route, such tendering being subject to the provisions of the SEBI (SAST) Regulations.

10.3.2 A Public Shareholder holding Equity Shares in physical form who intends to participate in this Offer shall approach its Selling Broker and submit the following documents for verification:

- the Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein by the sole or all joint holders whose names appear on the share certificate(s), in the same order and in accordance with the specimen signatures lodged with the Target Company;
- the original share certificate(s);
- a valid share transfer form (Form SH-4) duly completed and signed by the transferor(s), being all the registered holders in the same order and in accordance with the specimen signatures lodged with the Target Company, and duly witnessed at the appropriate place;
- a self-attested copy of the permanent account number card of the Public Shareholder (and, in the case of joint holders, of all the transferors); and
- any other relevant document, including a duly attested power of attorney where any person other than the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement, a notarised copy of the death certificate and succession certificate or probated will where the original holder is deceased, and the necessary corporate authorisations, including board resolutions, in the case of a body corporate.

10.3.3 In addition, where the address of the Public Shareholder has changed from the address registered in the register of members of the Target Company, the Public Shareholder is required to submit a self-attested copy of address proof, being any one of a valid Aadhaar card, voter identity card or passport.

10.3.4 Based on above documents, Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

10.3.5 After placement of order, as mentioned in paragraph 10.3.4, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10.3.2) (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date by 5 PM). The envelope should be superscribed as "ACI Infocom Limited- Open Offer". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

10.3.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids. Once Registrar to the Offer confirms the orders it will be treated as Confirmed Bids.

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

10.3.8 Modification / cancellation of orders will not be allowed during the period the Offer is open.

10.3.9 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

10.4 Procedure in case of non-receipt of the Letter of Offer

10.4.1 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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

10.4.2 In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website at www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE before the closure of the Offer.

10.4.3 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

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

10.5 Acceptance of Equity Shares

10.5.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the acquirer 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.

10.5.2 As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

10.5.3 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 Acquirer 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.

10.5.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

10.5.5 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer exceeds the Offer Size, the Acquirers shall accept those Equity Shares validly tendered 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 and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding where it is less than the marketable lot.

10.5.6 In case of any practical issue resulting from the rounding-off of Equity Shares or otherwise, the Acquirers shall have the authority to decide the final allocation in consultation with the Manager to the Offer.

10.6 Settlement process

10.6.1 On closure of this Offer, reconciliation of acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation. Settlement of trades shall be carried out in the manner applicable to the settlement of trades in the secondary market.

10.6.2 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.

10.6.3 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.

10.6.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

10.6.5 The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.

10.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.

10.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirer as indicated by the Buying Broker.

10.6.8 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.

10.6.9 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.

10.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.

10.6.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity 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 the Open Offer.

10.6.12 If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.

10.6.13 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirer accepts no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.

10.6.14 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest) in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.

10.6.15 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the acquirer reserves the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs, OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

11. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS SET OUT IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 2025, AS AMENDED BY THE FINANCE ACT, 2026, AND THE RULES MADE THEREUNDER. THE LEGISLATION, ITS JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND SUCH CHANGES MAY HAVE A BEARING ON THE IMPLICATIONS SET OUT BELOW. THIS NOTE 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. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR OWN TAX ADVISERS. NEITHER THE ACQUIRERS NOR THE MANAGER TO THE OFFER ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET OUT BELOW.

11.1.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1.25 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5% if Securities Transaction Tax ("STT") has been paid on the transaction.

11.1.2 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 20% provided the transaction is chargeable to STT.

11.1.3 The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.

11.1.4 **In case of Resident Shareholders:** In absence of any specific provision under the Income-Tax Act, 1961, the acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

11.1.5 **In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the acquirer will not be able to withhold any taxes, and thus, the acquirer believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the acquirer.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT

ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

12. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and will be available for inspection by the Public Shareholders at the office of the Manager to the Offer at 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana – 122001 between 10.30 a.m. and 1.00 p.m. on any Working Day, other than Saturdays, Sundays and public holidays, from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Public Shareholders who wish to inspect any of the following documents may send an email from their registered email address, stating their shareholding details and, where the Public Shareholder is a body corporate, enclosing an authority letter, with the subject line **"Documents for Inspection - ACI Infocom Limited Open Offer"**, to the Manager to the Offer at info@credorapartners.com, and upon receipt and processing of such request electronic inspection will be facilitated.

1. The certificate of incorporation, memorandum of association and articles of association of the Target Company.

2. The certificate dated August 10, 2026, issued by CA Mukesh M. Choksi (Membership No. 031751) certifying the net worth of Acquirer-1 as at August 10, 2026, bearing UDIN: 26031751IIZJMZ8698.

3. The certificate dated August 10, 2026, issued by CA Mukesh M. Choksi (Membership No. 031751) certifying the net worth of Acquirer-2 as at August 10, 2026, bearing UDIN: 26031751KOZMKW6603.

4. The certificate dated August 10, 2026, issued by CA Mukesh M. Choksi (Membership No. 031751) certifying that the Acquirers have sufficient resources to meet their obligations under this Offer, bearing UDIN 26031751KSNBYI6118.

5. The certificate dated August 11, 2026, issued by CA Mukesh Kumar Sharma (Membership No. 134020) of M/s Mittal & Associates, Chartered Accountants, certifying the financial information of the Target Company, bearing UDIN: 26134020CHTOQY1443.

6. The audited financial statements of the Target Company for the financial years ended March 31, 2024, and March 2025, and for the financial year ended March 31, 2026.

7. A copy of the outcome of the meeting of the board of directors of the Target Company held on August 10, 2026, as filed with BSE.

8. A copy of the notice of the extraordinary general meeting of the Target Company convened for September 09, 2026, together with the explanatory statement and the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations.

9. A copy of the valuation report obtained from the independent registered valuer in terms of Regulation 166A of the SEBI (ICDR) Regulations.

10. A copy of the Escrow Agreement dated August 10, 2026, entered into between the Acquirers, the Manager to the Offer and HDFC Bank Limited.

11. A copy of the letter dated August 11, 2026, from HDFC Bank Limited confirming the deposit of the Escrow Amount in the Escrow Account.

12. A copy of the memorandum of understanding dated August 10, 2026, entered into between the Acquirers and the Manager to the Offer.

13. A copy of the consent letter of the Buying Broker.

14. Copy of consent letter of M/s. MUFG Intime India Private Limited ('Registrar to the Offer').

15. A copy of the Public Announcement dated August 10, 2026, and a published copy of the Detailed Public Statement which appeared in the newspapers on August 17, 2026, together with any corrigendum thereto.

16. A copy of the due diligence certificate dated August 24, 2026, submitted to SEBI by the Manager to the Offer.

17. A copy of the observation letter bearing reference number [●] dated [●] received from SEBI in respect of this Draft Letter of Offer.

18. A published copy of the reasoned recommendation of the committee of independent directors of the Target Company on this Offer.

19. A published copy of the advertisement announcing the schedule of activities for this Offer and the status of statutory and other approvals.

20. A copy of the in-principle approval of BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulations in respect of the Preferential Allotment.

13. DECLARATION BY THE ACQUIRERS

The Acquirers have made all reasonable enquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to this Offer which is material in the context of this Offer, that the information contained in this Draft Letter of Offer 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 the information or the expression of any opinion or intention contained herein, misleading in any material respect.

The Acquirers are jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations and for the obligations laid down thereunder in respect of this Offer.

All information contained in this Draft Letter of Offer relating to the Target Company has been compiled from information published or provided by the Target Company or from publicly available sources. The Acquirers and the Manager to the Offer have not independently verified such information and do not accept any responsibility in respect of the accuracy of such information.

The Acquirers declare and confirm that all the relevant provisions of the Companies Act and of the SEBI (SAST) Regulations have been complied with, and that no statement in this Draft Letter of Offer is contrary to the provisions of the Companies Act or of the SEBI (SAST) Regulations.

For and on behalf of the Acquirer

Sd/-	**Sd/-**
Sanjay Natvarlal Mandavia	**Rupal Sanjay Mandavia**
(Acquirer-1)	**(Acquirer-2)**

Place: Gurugram
Date: August 24, 2026

Enclosures:

1. Form of Acceptance-cum-Acknowledgement.
2. Blank share transfer form (Form SH-4), in the case of Equity Shares held in physical form.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Public Shareholders holding Equity Shares in physical form, and all non-resident Public Shareholders, are required to send this Form, together with the enclosures, to the Registrar to the Offer at the address given below)

All terms and expressions used herein shall have the same meaning as ascribed to them in the Letter of Offer.

x

Offer Opens on: Monday, October 05, 2026	Offer Closes on: Friday, October 16, 2026

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase consideration (₹)	

Name of the sole / first holder: ____________________
Full address: ____________________
District: ____________________ State: ____________________ PIN Code: ____________________
Tel. No. with STD code: ____________________ Mobile No.: ____________________
Email: ____________________

To,
MUFG Intime India Private Limited
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Contact Person: Ms. Pradnya Karanjeka | Tel. No.: +91 810 8114949 | Email: aciinfocom.offer@in.mpms.mufg.com | SEBI Registration No.: INR000004058

Sub.: Open Offer for the acquisition of up to 3,70,47,634 fully paid-up Equity Shares of face value ₹1 each of ACI Infocom Limited, representing 26.00% of the Emerging Voting Share Capital, at a price of ₹1.53 per Equity Share, by Mr. Sanjay Natvarlal Mandavia and Ms. Rupal Sanjay Mandavia, under the SEBI (SAST) Regulations.

Dear Sir / Madam,

I / We refer to the Letter of Offer dated [●] for the acquisition of the Equity Shares held by me / us in the Target Company. I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions set out therein, and unconditionally accept those terms and conditions.

For Equity Shares held in physical form:

I / We accept the Offer and enclose the original Equity Share certificate(s) and the duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos. (From — To)	No. of Equity Shares
Total				

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

Enclosures (please tick whichever is applicable):

- Original Equity Share certificate(s).
- Valid share transfer form (Form SH-4) duly completed, stamped and signed by the transferor(s), being all the registered holders in the same order and in accordance with the specimen signatures registered with the Target Company, and duly witnessed at the appropriate place.
- Photocopy of the transaction registration slip.
- Self-attested copy of the permanent account number card of all the transferors.
- Self-attested copy of address proof, being any one of a valid Aadhaar card, voter identity card, passport or driving licence.
- Any other relevant document, including a power of attorney where any person other than the Public Shareholder has signed this Form, corporate authorisation including a board resolution and specimen signatures, and a notarised copy of the death certificate and succession certificate or probated will where the original holder is deceased.

For all Public Shareholders (holding Equity Shares in dematerialised or physical form):

- I / We confirm that the Equity Shares tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances, and are tendered together with all rights attached thereto, including all rights to dividends, bonus and rights issues declared hereafter, and that I / we have obtained all the consents necessary to sell the Equity Shares on that basis.
- I / We declare that there is no restraint, injunction or other order of any nature which limits or restricts in any manner my / our right to tender the Equity Shares in this Offer, and that I / we am / are legally entitled to tender the Equity Shares in this Offer.
- I / We agree that the Acquirers will pay the consideration in accordance with the secondary market mechanism only after verification of the certificates, documents and signatures submitted with this Form, and I / we undertake to return to the Acquirers any Offer consideration wrongfully received by me / us.
- I / We authorise the Acquirers to accept the Equity Shares so offered, or such lesser number of Equity Shares as they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer, and further authorise the Acquirers to return to me / us the Equity Shares in respect of which this Offer is not accepted.
- I / We confirm that I / we am / are not a person acting in concert with the Acquirers for the purposes of this Offer.
- I / We confirm that I / we am / are not debarred from dealing in securities.
- I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of the Equity Shares under the Income-tax Act, 2025.
- I / We confirm that, in the event of any income-tax demand, including interest and penalty, arising from any misrepresentation, inaccuracy or omission of information provided by me / us, I / we will indemnify the Acquirers in respect of such demand and will provide the Acquirers with all information and documents that may be necessary, and co-operate in any proceedings before any income-tax or appellate authority.

For non-resident Public Shareholders:

I / We confirm that my / our status is (please tick whichever is applicable): Individual / Foreign Company / FII or FPI — Corporate / FII or FPI — Others / FVCI / Foreign Trust / Private Equity Fund / Pension or Provident Fund / Sovereign Wealth Fund / Partnership or Proprietorship Firm / Financial Institution / NRI or PIO — Repatriable / NRI or PIO — Non-repatriable / Others (please specify): ______________________

I / We confirm that the Equity Shares tendered by me / us are held on a repatriable basis / non-repatriable basis (please tick whichever is applicable).

I / We confirm that (please tick whichever is applicable): no approval of the Reserve Bank of India or any other regulatory authority was required by me / us for holding the Equity Shares tendered in this Offer, the Equity Shares being held under the general permission of the Reserve Bank of India; or copies of all approvals required by me / us for holding the Equity Shares tendered in this Offer are enclosed herewith.

I / We confirm that (please tick whichever is applicable): no approval of the Reserve Bank of India or any other regulatory authority is required by me / us for tendering the Equity Shares in this Offer; or copies of all approvals required by me / us for tendering the Equity Shares in this Offer are enclosed herewith.

Yours faithfully,

Signed and delivered by	Signature	PAN
Sole / First holder		
Second holder		
Third holder		

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

Place: ______________________ Date: ______________________

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OFFER AT THE ADDRESS SET OUT ABOVE, QUOTING YOUR DP IDENTIFICATION NUMBER AND CLIENT IDENTIFICATION NUMBER (WHERE EQUITY SHARES ARE HELD IN DEMATERIALISED FORM) OR YOUR FOLIO NUMBER (WHERE EQUITY SHARES ARE HELD IN PHYSICAL FORM).