LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder(s) of Aar Shyam India Investment Company Limited (hereinafter referred to as "**Target Company**" or "**Target**" or "**Aar Shyam**"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By

Guruomega Private Limited	**Mr. Man Mohan Katial**
(**"Acquirer 1"**)	("**Acquirer 2**")
Address: A-40B, Munirka DDA Flat, New Delhi –110057	**Address**: A-40B, Munirka DDA Flat, New Delhi –110057
Telephone: +91-8882210059	**Telephone:** +91-8882210059

(Acquirer 1 along with Acquirer 2 hereinafter collectively referred to as the "**Acquirers**")

to the public shareholder(s) of

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Registered Office: Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058.
Telephone No.: 011-45626909
(hereinafter referred to as the "**Target**"/ "**Target Company**"/ "**Aar Shyam**")

To acquire upto 7,80,000 (Seven Lakh Eighty Thousand) Fully Paid Up Equity Shares ("Equity Shares/Shares") representing 26% of the Paid-Up Equity Share Capital of the Target Company ("**Offer Size**") (defined under the head "Definition") of the Target Company at a price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) ("**Offer Price**") per Equity Share, payable in cash.

Please Note:

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
4. **There has been no competing offer as on the date of this Letter of Offer.**
5. The Offer is subject to the receipt of statutory and other approval/s as mentioned in Paragraph 7.4 of this Letter of Offer.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, the same shall be done at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e. upto Wednesday, May 24, 2023. Further, any upward revision on the Offer Price or Offer Shares would be informed by way of an Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement was made. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on SEBI's website: www.sebi.gov.in.

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Turnaround Corporate Advisors Private Limited	**Mas Services Limited**
CIN: U74140DL2015PTC278474	**CIN:** U74899DL1973PLC006950
614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058	T-34 2nd Floor, Okhla Industrial Area Phase II New Delhi 110020
Tel: +91-11-45510390	**Tel:** 011-26387281-83
E-mail: info@tcagroup.in	**Fax:** 011-26387384
Investor Grievance Email: complaints@tcagroup.in	**E-mail:** investor@masserv.com
Website: www.tcagroup.in	**Website:** https://masserv.com
Contact Person: Mr. Heemadri Mukerjea	**Contact Person:** Mr. Sharwan Mangla
SEBI Registration No.: MB/INM000012290	**SEBI Registration No.:** INR000000049

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Date of the Public Announcement	Monday, March 27, 2023	Monday, March 27, 2023
Last date of publication of the Detailed Public Statement	Wednesday, April 05, 2023	Wednesday, April 05, 2023
Last date of filing of Draft Letter of Offer with SEBI	Thursday, April 13, 2023	Thursday, April 13, 2023
Last date for a Competing Offer**	Friday, April 28, 2023	Friday, April 28, 2023
Identified Date*	Thursday, May 11, 2023	Wednesday, March 11, 2026
Last Date by which Letter of Offer will be dispatched to the Shareholders***	Thursday, May 18, 2023	Wednesday, March 18, 2026
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Monday, May 22, 2023	Monday, March 23, 2026
Last Date for upward revision of the Offer Price/Offer Size	Tuesday, May 23, 2023	Tuesday, March 24, 2026
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Tuesday, May 23, 2023	Tuesday, March 24, 2026
Date of commencement of tendering period (Offer Opening Date)	Thursday, May 25, 2023	Friday, March 27, 2026
Date of expiry of tendering period (Offer Closing Date)	Wednesday, June 07, 2023	Monday, April 13, 2026
Date by which all requirements including payment of consideration would be completed	Wednesday, June 21, 2023	Tuesday, April 28, 2026

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

*** There has been no competing offer.*

**** Subsequent to receipt of observations from the Securities and Exchange Board of India ("SEBI") on the Draft Letter of Offer ("DLOF"), the Company applied for surrender of its Certificate of Registration as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India ("RBI") on September 30, 2025. The RBI, after due consideration, approved the said application vide its letter bearing reference no. DEL.DOR.NBFC.No.S762/24-03-033/2025-26 dated January 23, 2026. Pursuant thereto, the Company has surrendered its Certificate of Registration and has ceased to operate as an NBFC, and accordingly, is no longer regulated by the RBI as a Non-Banking Financial Company.*

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

(A) Risk relating to the transaction

1. Acquisition of Shares pursuant to the SPA is subject to the applicable provisions of SEBI (SAST) Regulations and terms of the SPA. In case the provisions of the SEBI (SAST) Regulations or the terms of the SPA are not satisfactorily complied by

Acquirers or the Outgoing Promoter, then the parties to the SPA shall not act upon the SPA and the transaction envisaged in the said SPA may not be consummated.

2. Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which the offer may stand withdrawn. In the present case, as on the date of this Letter of Offer, there are no apparent circumstances that may warrant a withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approval/s/no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approval/s/no objections. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approval/s for the purpose of this Offer or those that may be necessary at a later date are refused/not granted.

(B) Risk relating to the Offer

1. As on the date of this Letter of Offer, to the best of knowledge of the Acquirers, no statutory and other approvals and/or consents are required in relation to the Offer. However, if any other statutory approvals are required or become 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.
   - If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers have reserved the right to reject such Equity Shares tendered in this Offer.

2. In the event that (a) the regulatory approval/s (that may become applicable at a later date prior to completion of this Offer) are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer or to comply with certain conditions before proceeding with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed.

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

4. The Acquirers will not proceed with the Open Offer in the event statutory or other approval/s, if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.

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

6. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the

Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

7. This Offer is subject to completion risks as would be applicable to similar transactions.

8. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

9. NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

10. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the 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 Acquirers or the Manager to the Offer to any new or additional registration requirements.

11. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications 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 Letter of Offer.

(C) Probable risk involved in associating with the Acquirers

1. The Acquirers and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

2. The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

4. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/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 the Acquirers) would be doing so at his/her/its own risk.

5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation 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 or otherwise by a Public Shareholder in the Offer. Public Shareholders of Target Company

are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to "Rs."/"Rupees"/"INR" are references to Indian Rupee(s), the official currency of India.
2. Throughout this Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated.
3. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

1. DEFINITIONS

Acquirer 1	Guruomega Private Limited, a Company incorporated under the Companies Act, 1956, having corporate identification number U74140DL2007PTC171742 and its registered office at A-40B, Munirka, DDA Flat, New Delhi–110057
Acquirer 2	Mr. Man Mohan Katial, having his residential address at A-40B, Munirka DDA Flat, New Delhi–110057
Acquirers	Acquirer 1 and Acquirer 2
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited, the Designated Stock Exchange
CDSL	Central Depository Services (India) Limited
CKYC	Central Know your Client
CIN	Corporate Identification Number
Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
Date of Closure of Offer/Date of closure of the Tendering Period	Monday, April 13, 2026
Date of Opening of Offer/ Date of opening of the Tendering Period	Friday, March 27, 2026
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	Detailed Public Statement dated April 05, 2023, made by the Manager to the Offer on behalf of the Acquirers to the Public Shareholders of the Target Company, which was published on April 05, 2023 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Pratahkal (Marathi), being a local language daily with wide circulation at Mumbai (being the place where BSE is situated).
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer/DLOO/DLOF/DLoF	The Draft Letter of Offer dated April 13, 2023 submitted to SEBI for its observations.
Designated Stock Exchange/DSE/SE	BSE Limited
ECS	Electronic Clearing Services
EPS or Earnings per Equity Share	Profit (Loss) after Tax / Weighted average no. of Equity Shares
Equity Shares/Shares	Fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each
Escrow Account	A cash escrow account opened in the name and style of "**AAR SHYAM-OPEN OFFER-ESCROW ACCOUNT**" bearing number **923020019918503** ("**Escrow Account**") with the Escrow Bank irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated March 29, 2023 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.

Escrow Amount	Rs. 37,63,500/- (Rupees Thirty-Seven Lakhs Sixty Three Thousand Five Hundred only), an amount equal to the 25 % of the maximum consideration payable under the Open Offer assuming full acceptance of the Open Offer ("Escrow Amount").
Escrow Bank/Escrow Agent	AXIS Bank Limited , having its registered office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat -380006 and for the purpose of this Offer through its branch situated at K-1998, Chittaranjan Park South Delhi-110019.
Existing Promoter/Promoter Group	KK Modi Investment and Financial Services Private Limited
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999 including related Rules, amendments and Regulations.
FIIs	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
TCA/ Manager to the Offer/ MB/Merchant Banker	Turnaround Corporate Advisors Private limited, the Merchant Banker appointed by the Acquirers, pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its Registered & Corporate office at 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058.
FY	Financial year
ICCL	Indian Clearing Corporation Limited
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified Date	Wednesday, March 11, 2026 i.e. the date falling on the 10th (tenth) Working Day prior to the date of opening of the Tendering Period for the purposes of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent.
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
INR/Rs.	Indian Rupees
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and/or 2015 and subsequent amendments thereof
IPV	In person verification
ISIN	International Securities Identification Number
KRA	KYC Registration Agency
KYC	Know your Client
Letter of Offer/LOO/LOF/LoF	The Letter of Offer dated March 18, 2026.
Listing Agreement	Listing Agreement as entered by the Target Company with the Stock Exchanges
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 1,50,54,000 /- (Rupees One Crore Fifty Lakhs Fifty Four Thousand only)
Minimum Public Shareholding	25% (Twenty five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and 19A of the SCRR.
MOA	Memorandum of Association
NAV	Net Asset Value/ Book Value per
N.A.	Not Applicable
Negotiated Price	Rs. 15 /- (Rupees Fifteen only) per Equity Share of face value of Rs. 10/-(Rupees Ten only) each.
NECS	National Electronic Clearance Service
NEFT	National Electronic Funds Transfer
NRIs	Non Resident Indians
NSDL	National Securities Depository Limited

OCBs	Overseas Corporate Bodies
Offer Period	Period commencing from Monday, March 27, 2023 (the date of the Public Announcement) till the date on which the payment of consideration to the Equity Shareholders who have accepted the Offer is made or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs. 19.30 /- (Rupees Nineteen and Thirty Paise only) per Equity Share of Rs. 10/- (Rupees Ten Only) each.
Offer Size/Offer Shares	7,80,000 (Seven Lakh Eighty Thousand) Equity Shares representing 26% of the Paid Up Equity Share Capital of the Target Company
Offer/Open Offer	Open Offer to the Public Shareholders of the Target Company for acquisition of upto 7,80,000 (Seven Lakh Eighty Thousand) fully Paid Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each Equity Shares, representing 26 % of the Paid Up Equity Share Capital of the Target Company at a price of Rs. 19.30 /- (Rupees Nineteen and Thirty Paise only) per fully paid up Equity Share payable in cash.
OSV	Original Seen & Verified
Outgoing Promoter/Seller/Promoter	KK Modi Investment and Financial Services Private Limited ("Promoter"/ "Outgoing Promoter"/ "Seller ")
PAN	Permanent Account Number
Paid Up Equity Share Capital / Paid Up Capital"	30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Target Company. The Paid Up capital is expected to not undergo any change as of the tenth (10th) working day from the date of closure of the tendering period of the Offer.
Public Announcement/PA	Public Announcement dated Monday, March 27, 2023 made by the Manager to the Offer on behalf of the Acquirers, in relation to this Offer.
Public Shareholders/Public Shareholder	Means all the Shareholders of the Target Company excluding (i) the Acquirers and (ii) the parties to the SPA.
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Mas Services Limited, having office at T-34, IInd, Floor Okhla Industrial Area, Phase-II, New Delhi 110020
RNW or Return on Net Worth	Profit After Tax/Net Worth
RoC	Registrar of Companies
RTGS	Real Time Gross Settlement
Rs./Rupees/INR	Indian Rupees
Sale Shares	2,57,440 (Two Lakh Fifty Seven Thousand Four Hundred Forty) fully paid Equity Shares of Rs. 10/- each of the Target Company, being the number of shares forming the part of SPA
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations/ /SAST Regulations/ Takeover Code/Takeover Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992 as amended
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Securities Transfer Form	Securities Transfer Form, which is annexed to the Letter of Offer.
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Share Purchase Agreement/SPA	A Share Purchase Agreement, dated Monday, March 27, 2023 entered into between Acquirer 1 and the Outgoing Promoter for acquisition of 2,57,440 (Two Lakh Fifty Seven Thousand Four Hundred Forty) Equity Shares, constituting 8.58% of the Fully Paid Up Equity Share Capital of the Target Company

Stock Exchange/Stock Exchanges	Stock Exchange where Equity Shares of the Target Company are listed. The Target Company is currently listed on "BSE Limited" (BSE) and on "Calcutta Stock Exchange Limited" (CSE).
STT	Securities Transaction Tax
Target Company/Target/Aar Shyam India Investment Company Limited/Aar Shyam	A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058.
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Friday, March 27, 2026 to closing of offer on Monday, April 13, 2026
TRS	Transaction Registration Slip
UCC	Unique Client Code
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT 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 A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF AAR SHYAM INDIA INVESTMENT COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 12, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory offer, being made by the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirers, pursuant to the SPA.

The Target Company was previously registered with the Reserve Bank of India ("RBI") as a Non-Deposit Taking Non-Banking Financial Company ("NBFC") and, accordingly, any acquisition or change in management or control of the Company was subject to prior approval of the RBI in terms of Paragraph 61 of Chapter IX of Section III of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016, bearing notification no. DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016. In this regard, the Company submitted an application dated May 8, 2023 to the RBI seeking prior approval for change in management and control, which was rejected by the RBI vide email dated December 6, 2023. Thereafter, the Company made a further representation vide email dated May 20, 2024, which was returned by the RBI vide email dated April 9, 2025. Subsequently, the shareholders of the Company, at an Extraordinary General Meeting held on May 15, 2025, approved the proposal for voluntary surrender of the Certificate of Registration as an NBFC. Pursuant thereto, the Company applied to the RBI for voluntary surrender of its Certificate of Registration on September 30, 2025, which was approved by the RBI vide its letter dated January 23, 2026. Consequent to such approval, the Company has ceased to be regulated as an NBFC, and accordingly, the requirement of obtaining prior regulatory approval from the RBI in relation to acquisition or transfer of control applicable to NBFCs is no longer applicable to the Company.

3.1.2 On March 27, 2023, Acquirer 1 has entered into a Share Purchase Agreement ("SPA") with the Outgoing Promoter for the acquisition of 2,57,440 (Two Lakh Fifty Seven Thousand Four Hundred Forty) Equity Shares, constituting 8.58% of the Fully Paid Up Equity Share Capital of the Target Company subject to satisfaction of conditions mentioned in the SPA along with the control over the Target Company.

3.1.3 The salient features of the SPA are as under:

a) Acquirer 1 has entered into a Share Purchase Agreement (SPA) on March 27, 2023 with the Outgoing Promoter for the acquisition of an aggregate of 2,57,440 (Two Lakh Fifty-Seven Thousand Four Hundred and Forty) Equity Shares constituting 8.58% of the Existing Fully Paid-Up Equity Share Capital of the Target Company held by the Outgoing Promoter of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen only) per Equity Share ("Negotiated Price"). The Negotiated Price is payable by Acquirer 1 to the Outgoing Promoter.

b) On the Closing Date (as defined under SPA), the Outgoing Promoter shall cede its control over the Target Company and Acquirer 1 shall gain control over the Target Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company. Upon receipt of the Purchase Price, the Seller shall transfer the Sale Shares into a demat escrow account to be created for the purpose of the SPA. The said demat escrow account shall be under the control of the Manager to the Open Offer who shall transfer the Sale Shares to Acquirer 1 within 26 weeks of the expiry of the Offer Period.

c) The Purchase Consideration/Acquisition Price has been paid by Acquirer 1 to the Outgoing Promoter in cash.

d) Acquirers shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.

e) The acquisition of the Equity Shares pursuant to the SPA by Acquirer 1 will result in a change in control of the Target Company. The Target Company being a listed entity, Acquirers shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the Offer to the other public shareholders.

f) Closing

i. "Closing" means the payment of the Purchase Price/Consideration to the Seller by the Acquirers and the completion of the delivery of the Sale Shares to the Acquirers by the Seller in accordance with the terms of this Agreement;

ii. "Closing Date" means the day on which Closing takes place;

iii. Closing shall occur on a date which shall be at the option of the Acquirer, any date after the signing of this agreement and within 26 weeks from the expiry of the offer period, as certified by the Merchant Banker about the completion of the Open Offer formalities."

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

3.1.4 Pursuant to the acquisition of the Equity Shares in terms of the SPA, the collective shareholding of the Acquirers would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13 and other applicable provisions of the SEBI (SAST) Regulations.

3.1.5 The Offer is not a result of Global Acquisition resulting in the indirect acquisition of Target Company. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

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

3.1.7 As on date of the LOF, Guruomega Private Limited, Acquirer 1 holds 7,46,000 (Seven Lakhs Forty-Six Thousand) Equity Shares constituting 24.87% of paid up Equity Share Capital of the Target Company. No representative of the Acquirers is on the Board of Directors of the Company.

3.1.8 In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the Open Offer in the Escrow Account under Regulation 17, then parties to such agreement may after the expiry of 21 (twenty-one) working days from the date of Detailed Public Statement, act upon the SPA and the Acquirers may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated.

In line with the above, the Acquires may deposit, in cash, an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the Open Offer, in the Escrow Account opened for the purpose of the Open Offer, the details of the same are mentioned under Section V of this LOF.

In the event the Acquirers deposit the entire consideration payable under the Open Offer assuming full acceptance of the Open Offer as stated above then after the expiry of 21 (twenty-one) working days from the date of this Detailed Public Statement, i.e. after Wednesday, May 10, 2023:

- Acquirers will acquire the entire shareholding of the Outgoing Promoter, in terms of the SPA.
- The Acquirers will also change the Board of Directors of the Target Company to assume control over the Target Company.

However, as on the date of this LOF, the Acquirers have not deposited the entire consideration payable under the Open Offer in the Escrow Account and have not decided the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.9 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published, at least 2(two) working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, BSE and to the Manager to the Offer.

3.1.10 Upon completion of the Open Offer, the Outgoing Promoter of the Target Company will be categorized in the public category of the Target Company, in accordance with applicable provisions of Regulation 31A of LODR Regulations. The Outgoing Promoter of the Target Company has provided its intention as regards not continuing as the Promoter of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirers under the SPA and has accordingly requested the Target Company that it be reclassified as Public Shareholder post the completion of the acquisition of its entire shareholding by the Acquirers, as contemplated under the SPAs.

3.1.11 Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company.

3.2 Details of the Proposed Offer

3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers had made a Detailed Public Statement within 5 (five) working days from the date of the Public Announcement. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date of Publication
Financial Express (English)	All Editions	April 05, 2023
Jansatta (Hindi)	All Editions	April 05, 2023
Pratahkal (Marathi)	Mumbai	April 05, 2023

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.tcagroup.in

3.2.3 The Acquirers are making an offer to acquire up to 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares representing 26% of the Paid-Up Equity Share Capital of the Target Company at a price of Rs.19.30 /- (Rupees Nineteen and Thirty Paise only) per equity share, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this LOF. The Original Offer was made at a price of Rs. 15 (Rupees Fifteen Only) per Equity Share. The Offer Price per share has been revised to Rs.19.30 /- (Rupees Nineteen and Thirty Paise only) as per the following calculation:

Particulars	Particulars
Original Offer Price………………..…….(a)	Rs. 15 per Equity Share
Delay in opening of Offer	1042 Days (calculated upto the date by which all requirements including payment of consideration would be completed)
Interest rate	10% p.a.
Interest Amount	Rs. 4.28 per Equity Share
Interest being paid by the Acquirers ……..(b)	Rs. 4.30 per Equity Share
Revised Offer Price…………………..(a)+(b)	Rs. 19.30 per Equity Share

3.2.4 The Calculation of the Offer Size is as follows:

Particulars	Figures
Shares outstanding (expected) as of 10th(tenth) working day from the closure of the Tendering Period	30,00,000
Offer Size (in %)	26%
Offer Size (in no. of Shares)	7,80,000
Offer Price per share (in Rs.)	19.30
Maximum Offer Size (in Rs.)	1,50,54,000

3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.6 This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

3.2.8 The Acquirers will acquire upto 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares that are validly tendered in accordance with the terms of the Offer at the Offer Price.

3.2.9 The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.

3.2.10 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/ entities propose to participate in the acquisition.

3.2.11 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. March 27, 2023, upto the date of this LOF.

3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Turnaround Corporate Advisors Private Limited as the Manager to the Offer.

3.2.13 As on the date of this LOF, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.14 Upon completion of the Offer, assuming full acceptance, and acquisition of 7,80,000 (Seven Lakh Eighty Thousand) Fully Paid Up Equity Shares of Rs. 10/- (Rupees Ten only) each of the Target Company to the Acquirers and post-acquisition of the Equity Shares as contemplated under the SPA, the Acquirers will collectively hold 17,83,440 (Seventeen Lakhs Eighty-Three Thousand Four Hundred Forty) Equity Shares, constituting 59.45% of the Fully Paid Up Equity Share Capital of the Target Company. In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("SCCR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, there is no probability of the Public Shareholding in the Target Company falling below the minimum public shareholding requirement as per SCRR and LODR Regulations.

3.3 Object of the Acquisition/Offer

3.3.1 The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer.

3.3.2 The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers may diversify/change the business activities in the future with the prior approval of shareholders. Depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.

3.3.3 In the event the shareholding of the Acquirers exceeds the maximum permissible non-public shareholding, pursuant to an Open Offer, as mentioned under Para 3.2.14 above, then in terms of Regulation 7(5) of the SEBI (SAST) Regulations, the Acquirers shall not be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period. It may however be noted that the Acquirers, do not have any intention to delist the Target Company for the next 1 (one) year after the closure of the Offer.

3.3.4 In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the Open Offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of 21 (twenty-one) working days from the date of detailed public statement, act upon the agreement and the Acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

In line with the above, the Acquires may deposit, in cash, an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the Open Offer, in the Escrow Account opened for the purpose of the Open Offer, the details of the same are mentioned under Section V of this LOF.

In the event, the Acquirers deposit the entire consideration payable under the Open Offer assuming full acceptance of the Open Offer as stated above then after the expiry of 21 (twenty-one) working days from the date of this Detailed Public Statement, i.e. after Wednesday, May 10, 2023:

- Acquirers will acquire the entire shareholding of the Outgoing Promoter, in terms of the SPA.
- The Acquirers will also change the Board of Directors of the Target Company to assume control over the Target Company.

3.3.5 As on the date of this LOF, the Acquirers do not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of a postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

3.3.6 Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company.

3.3.7 **The Outgoing Promoter of the Target Company has provided its intention as regards to not continuing as the Promoter of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirers under the SPA and has accordingly requested the Target Company that it be reclassified as Public Shareholder post the completion of the acquisition of its entire shareholding by Acquirer 1, as contemplated under the SPA.**

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER 1 : GURUOMEGA PRIVATE LIMITED (PAN:AADCK2597C)

4.1.1 Acquirer 1 is a Private Limited Company incorporated under the Companies Act, 1956 and having its registered office at A-40B, Munirka DDA Flat, New Delhi–110057, CIN: U74140DL2007PTC171742. The email id of Acquirer 1 is corporate@overlydigital.com. The name of the Acquirer 1 has been changed from Krores Cards Private Limited to Guruomega Private Limited and consequent upon the name change a fresh Certificate of Incorporation was issued dated March 09, 2023 by Registrar of Companies, Delhi.

4.1.2 Acquirer 1 has been promoted by Mr. Vineet Katial and Mr. Man Mohan Katial. It is permitted to carry on the business of management and marketing of prepaid cards such as gift cards, payroll cards, student cards, virtual/internet cards, access cards; to provide back office support, programs, hardware and software for the management of prepaid cards and to manage the customers and there requirements and market any prepaid cards products, gift cards, payroll cards; to promote marketing, distribution and advertisement of products and services through prepaid cards and to carry out the business of card processing.

4.1.3 Acquirer 1 does not belong to any group.

4.1.4 Acquirer 1 is a private limited company and is not listed on any Stock Exchange within India and/or abroad.

4.1.5 As on the date of this LOF, Authorized Share Capital of Acquirer 1 is Rs. 60,00,000/- (Rupees Sixty Lakhs Only), comprising of 6,00,000 (Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up equity share capital, is Rs. 51,00,000/- (Rupees Fifty One Lakhs Only), comprising of 5,10,000 (Five Lakhs Ten Thousand) Equity Shares of Rs. 10/- (Rupee Ten) each, fully paid up.

4.1.6 The names of the Promoters of Acquirer 1 and their respective shareholding in Acquirer 1, as on the date of this LOF is provided as under:

Name of Shareholders	Number of Equity Shares held	% of Total Equity Capital
Mr. Man Mohan Katial	5,00,001	99.99%
Mr. Vineet Katial	9,999	0.01%
Total	**5,10,000**	**100.00%**

4.1.7 Shareholding pattern of Acquirer 1 as on the date of this LOF, is as under:

S. No.	Shareholder's Category	No. Shares held	Percentage
1.	Promoters	5,10,000	100%
2.	FII/ Mutual-Funds/ FIs/Banks	NA	NA

3.	Public	NA	NA
	Total	**5,10,000**	**100%**

4.1.8 CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), having office at 17-A/39, 4th Floor, WEA, Karol Bagh, New Delhi -110005, Ph: +91-9650634666, Email Id: cavirendravikram@gmail.com has certified, vide certificate dated April 04, 2023 that the net worth of Acquirer 1 as on March 24, 2023 is Rs. 45.27 Lakhs (Rupees Forty-Five Lakhs Twenty-Seven Thousand only).

4.1.9 As on the date of this LOF, Acquirer 1 holds 7,46,000 (Seven Lakhs Forty-Six Thousand) Equity Shares constituting 24.87% of paid up Equity Share capital of the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are applicable to Acquirer 1. The following discrepancies in compliance with provisions of chapter V of SEBI (SAST) Regulations have been noted in relation to the acquisitions made by Acquirer 1:

S.NO	Date of Transaction	Nature of Transaction (Buy/Sell)	Number of Equity Shares	Price (in Rs.)	Percentage of to the paid-up Equity Capital of the Target Company	Whether disclosure required under chapter V of SEBI (SAST) Regulations, if yes, under which Regulation	Compliance Done	Remarks
1	June 30, 2022	Buy	75000	10.00	2.50%	No	NA	
2	July 19, 2022	Buy	100000	10.00	3.33%	Yes under Regulation 29(1)	Yes	Delayed
3	August 01, 2022	Buy	200000	10.00	6.67%	Yes under Regulation 29(2)	Yes	
4	September 13, 2022	Buy	4000	3.52	0.13%	No. However, compliance has been done under Regulation 29(2)	Yes	Delayed
5	November 02, 2022	Buy	125000	3.50	4.17%	Yes under Regulation 29(2)	Yes	Delayed
6	November 14, 2022	Buy	220000	4.00	7.33%	Yes under Regulation 29(2)	Yes	Delayed
7	January 10, 2023	Sell	(209000)	4.00	(6.97%)	Yes under Regulation 29(2)	Yes	Delayed
8	March 24, 2023	Buy	231000	5.41	7.70%	Yes under Regulation 29(2)	Yes	Delayed
	Total		**7,46,000**		**24.87%**			

4.1.10 Acquirer 1 is deemed to be interested in the Target Company to the extent of the existing shareholding and also to the proposed acquisition of control over the Target Company. Acquirer 1 is co-promoted by Acquirer 2. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.

4.1.11 Acquirer 1 has confirmed that it is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

4.1.12 Acquirer 1 has confirmed that its Boards of Directors, key employees and persons in control, have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.1.13 The financial information of Acquirer 1 as per the audited accounts for the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(Figures in Rupees Lakhs)

Income Statement	**Year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
	Audited	**Audited**	**Audited**
Income from Operations	-	6.61	19.82
Other Income	1.83	1.57	-
Total Income	**1.83**	**8.18**	**19.82**
Total Expenditure (excluding depreciation and interest)	0.50	17.33	21.63
Profit before Depreciation, Interest & Tax	**1.34**	**(9.15)**	**(1.81)**
Depreciation and amortization expense	-	0.17	0.24
Interest (Finance Cost)	-	-	-
Profit before Tax & Extra Ordinary Items	**1.34**	**(9.32)**	**0.06**
Extra Ordinary Items/Exceptional Items	-	-	-
Profit Before Tax	**1.34**	**(9.32)**	**(2.05)**
Provision for Tax (Including for deferred tax)	0.34	-	3.50
Profit After Tax	**1.00**	**(9.32)**	**(5.55)**

(Figures in Rupees Lakhs)

Balance Sheet	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
	Audited	**Audited**	**Audited**
Sources of Funds			
Paid-up Share Capital	51.00	51.00	51.00
Reserves & Surplus (Excluding Revaluation Reserve)	(11.16)	(12.16)	(2.84)
Net Worth	**39.84**	**38.84**	**48.16**
Secured Loan	97.01	97.01	72.01
Unsecured Loan	-	-	-
Total Loans	**97.01**	**97.01**	**72.01**
Deferred Tax Labilities (Net)	-	-	-
Other Current Liabilities/ Non-Current Liabilities	9.44	12.19	15.33
Grand Total	**146.29**	**148.04**	**135.50**
Uses of Funds			
Net Fixed Assets	0.00	0.13	0.30
Non-Current Investment	42.85	45.04	45.04
Trade Receivables	-	-	-
Loans and Advances (Long Term+ Short Term)	71.00	69.39	38.67
Inventories	-	-	-
Other Current Assets	-	-	-
Cash and Bank Balances	32.44	33.48	51.50
Total	**146.29**	**148.04**	**135.50**

(Figures in Rupees)

Other Financial Data	March 31, 2025	March 31, 2024	March 31, 2023
	Audited	Audited	Audited
Dividend (in %)	-	-	-
Basic Earning Per Share (in Rs. per Share)	0.20	(1.83)	(1.09)
Diluted Earning Per Share (in Rs. per Share)	0.20	(1.83)	(1.09)

(Figures in Rupees)

Contingent Liabilities	March 31, 2025	March 31, 2024	March 31, 2023
	Audited	Audited	Audited
	There are no Contingent Liabilities during the above stated period		

4.1.14 The details of the Directors of Acquirer 1 as on the date of this LOF, is provided below:

Name	DIN	Experience	Qualification	Date of Appointment
Man Mohan Katial	01927179	He has more than 35 years of experience in the Ministry of Energy, Government of India.	Master's Degree in Economics and Music	20/12/2007
Surinjla Katial	10511872	She has more than 20 years of experience as a social worker.	Undergraduate	02/02/2024

4.2 ACQUIRER 2: Mr. Man Mohan Katial (PAN: AKYPK0596R)

4.2.1 Acquirer 2, son of Shri Kailash Chandra Katial, aged about 85 years and residing at A-40B Munirka, DDA Flat, New Delhi-110057, Tel No.: +91-8882210059. He has had an exemplary career as a government employee, where he rose through the ranks to become a Joint Secretary (Retd.) at the Ministry of Energy Government of India. He has been a mentor to many individuals and companies and has been the winner of the All-India Music Award. He also has a Master's Degree in Economics and Music.

4.2.2 Acquirer 2 does not belong to any group.

4.2.3 CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), having office at 17-A/39, 4th Floor, WEA, Karol Bagh, New Delhi -110005, Ph:+91-9650634666, Email Id: cavirendravikram@gmail.com has certified, vide certificate dated April 04, 2023 that the net worth of Acquirer 2 as on March 29, 2023 is Rs. 266.01 Lakhs (Rupees Two Hundred Sixty-Six point Zero One Lakhs only).

4.2.4 As on the date of this LOF, Acquirer 2 does not hold any Equity Shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to Acquirer 2.

4.2.5 As on date of this LOF, Acquirer 2 does not serve as Director on the Board of Directors of the Target Company.

4.2.6 Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 2 does not have any other interest in the Target Company.

4.2.7 Acquirer 2 does not hold directorship in any listed Company. Further, Acquirer 2 is not acting as a Whole Time Director in any Company.

4.2.8 Acquirer 2 has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

4.2.9 Acquirer 2 has confirmed that he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2.10 Acquirer 2 is the Director & Promoter of Acquirer 1.

4.3 OTHER INFORMATION ABOUT THE ACQUIRERS

4.3.1. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares validly tendered and accepted in this Offer. The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities proposes to participate in the acquisition.

4.3.2 Regulation 6A of SEBI (SAST) Regulations, 2011 is not applicable as none of the Acquirers are wilful defaulters.

4.4 RELATIONSHIP BETWEEN THE ACQUIRERS:

Acquirer 1 is a Company incorporated under the Companies Act, 1956 promoted by Mr. Vineet Katial and Acquirer 2.

5 BACKGROUND OF AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers by the Target Company)

5.1 The Target Company was incorporated as a public limited company under the name and style of "Aar Shyam India Investment Company Limited" on February 24, 1983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The certificate of commencement of business was issued to the Target Company on March 28, 1983 by the Registrar of Companies, Delhi & Haryana. The Corporate Identity Number of the Company is L47219DL1983PLC015266.

5.2 Presently, the registered office and corporate office of the Target Company is situated at Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058.

In terms of the Main Objects clause of its Memorandum of Association, presently the Target Company is inter-alia permitted to carry on the business of manufacturing, processing, packing, preserving, trading and dealing in a wide range of food and agri-based products for human and animal consumption, including dairy products, frozen and processed foods, baby and health foods, cereals, beverages, condiments and allied by-products, along with setting up and operating related infrastructure such as dairy farms, food processing units, cold storage facilities, laboratories and packaging plants. It also permitted to engage in engineering consultancy and execution relating to electrical power and other forms of energy, including development and operation of distribution networks and trading platforms. Further, the company is permitted to operate physical and digital platforms in India and abroad to facilitate transactions and services, including vehicle and fleet hiring and broader e-commerce, technology-enabled marketplaces and related advertising, promotional and ancillary activities.

5.3 As on the date of this LOF, Authorized Share Capital of the Target Company is Rs. 75,00,00,000/-(Rupees Seventy Five Crores Only), comprising of 7,50,00,000 (Seventy Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital is Rs. 3,00,00,000/- (Rupees Three Crores Only), comprising of 30,00,000 (Thirty Lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up.

5.4 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	30,00,000	100.00%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	30,00,000	100.00%
Total voting rights in the Target Company	30,00,000	100.00%

5.5 The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE & CSE. The shares of the Target Company are suspended at CSE. The Target Company has moved an application with CSE for revocation of suspension in trading of equity shares on April 05, 2023 and also paid all outstanding dues of CSE.

5.6 The Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

5.7 As on the date of this LOF, the Board of Directors of the Target Company comprises of 4 (Four) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Abhijeet Yashwant Nagrale	05244787	Independent Director	14/11/2022
Ankit Mehra	07669838	Executive Director	24/07/2025
Saloni Mehra	10062907	Independent Director	08/01/2024
Renu Kaur	10080402	Independent Director	08/01/2024

Note- It may be noted that Mr Sanyam Tuteja, had been appointed as a Director of the Board of the Target Company without obtaining prior approval from RBI which was required at the time of his appointment. He has since resigned w.e.f June 09, 2025.

None of the aforesaid individuals would be participating in this Open Offer.

5.8 There has been no merger, de-merger and spin off in the last 3 (three) years involving the Target Company.

5.9 The financial information of the Target Company as per the audited accounts for the last 3 (three) financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, limited reviewed unaudited financials for 06 (six) months period ended September 30,2025 and 09 (nine) months period ended December 31, 2025 is as follows:

(Rupees in Lakhs)

Profit & Loss Statement	April 01, 2025 to September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited and Limited Reviewed	Audited	Audited	Audited
Income from Operations	5.40	27.87	27.08	60.89
Other Income	0.06	0.36	0.63	0.09
Total Income	**5.46**	**28.23**	**27.71**	**60.98**
Total Expenditure (excluding depreciation and interest)	79.65	30.17	65.85	30.04
Profit before Depreciation, Interest &Tax	**(74.20)**	**(1.94)**	**(38.14)**	**30.94**
Depreciation and amortization expense	0.07	0.07	0.10	-
Interest (Finance Cost)	0.04	0.08	0.28	0.05
Profit before Tax & Extra Ordinary Items	**(74.32)**	**(2.09)**	**(38.52)**	**30.89**
Extra Ordinary Items/Exceptional Items	-	0.11	-	-
Profit Before Tax	**(74.32)**	**(2.20)**	**(38.52)**	**30.89**
Provision for Tax (Including for deferred tax)	(0.01)	0.00	(0.02)	0.56
Profit After Tax	**(74.31)**	**(2.20)**	**(38.50)**	**30.33**

(Figures in Rupees Lakhs)

Balance Sheet	April 01, 2025 to September 30, 2025	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited and Limited Reviewed	Audited	Audited	Audited
Sources of Funds				
Paid-up Share Capital	300.00	300.00	300.00	300.00
Reserves & Surplus (Excluding Revaluation Reserve)	(18.78)	55.53	72.81	111.11
Net Worth	**281.22**	**355.53**	**372.81**	**411.11**
Secured Loan	-	-	-	-
Unsecured Loan	35.00	34.00	34.00	34.00
Total Loans	**35.00**	**34.00**	**34.00**	**34.00**
Provisions	16.07	16.46	1.21	1.77
Other Current Liabilities/ Non-Current Liabilities	4.71	3.31	3.58	2.96
Grand Total	**337.01**	**409.30**	**411.60**	**449.83**
Uses of Funds				
Net Fixed Assets	0.18	0.26	0.12	-
Other Non-Current Assets and Non Current Investments	245.40	9.77	9.40	17.27
Current Investments	-	-	-	77.13
Trade Receivables	-	-	-	-
Loans and Advances (Long Term+ Short Term)	76.28	391.46	339.02	340.21
Deferred Tax Asset (Net)	0.02	0.02	0.02	-
Other Current Assets	-	-	-	-
Cash and Bank Balances	15.13	7.80	63.04	15.22
Total	**337.01**	**409.30**	**411.60**	**449.83**

Other Financial Data	April 01, 2025 to September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited and Limited Reviewed	Audited	Audited	Audited
Dividend (in %)	-	-	-	-
Basic Earning Per Share (in Rs. Per Share)	(2.48)	(0.07)	(1.28)	1.01
Diluted Earning Per Share (in Rs. Per Share)	(2.48)	(0.07)	(1.28)	1.01
Return on Net worth (in %)	(26.42%)	(0.62%)	(10.33%)	7.38%
Book Value per (in Rs. Per Share)	9.37	11.85	12.43	13.70

(Source- Annual Reports and financial results of the Target Company as available on the website of BSE Limited, i.e. www.bseindia.com).

5.10 As on the date of this LOF, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	**Shareholding & voting rights prior to the SPA and Offer[1]**		**Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST)Regulations**		**Equity Shares/Voting rights to be acquired in the Open Offer(assuming full acceptance)**		**Shareholding / voting rights after the acquisition and Offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No.	**%[2]**	**No.**	**%[2]**	**No.**	**%[2]**	**No.**	**%[2]**
(1) Promoter Group								
a. Parties to SPA	2,57,440	8.58%	-2,57,440	-8.58%	0	0.00%	0	0.00%
b. Promoters other than (a) above	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total 1(a+b)	**2,57,440**	**8.58%**	**-2,57,440**	**-8.58%**	**0**	**0.00%**	**0**	**0.00%**
(2) Acquirers								
M/s Guruomega Private Limited (Acquirer 1)	7,46,000	24.87%	2,57,440[3]	8.58%	7,80,000	26.00%	17,83,440	59.45%
Mr. Man Mohan Katial (Acquirer 2)	-	-	-	-				
Total 2	**7,46,000**	**24.87%**	**2,57,440**	**8.58%**	**7,80,000**	**26.00%**	**17,83,440**	**59.45%**
(3) Parties to agreement other than (1) & (2)	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
(4) Public (other than parties to agreement, Acquirers)								
a) FIs/MFs/FIIs/Banks/ Insurance Companies	0	0.00%	0	0.00%	-7,80,000	-26.00%	12,16,560	40.55%
b) Others	19,96,560	66.55%	0	0.00%				
Total (4) (a+b)	**19,96,560**	**66.55%**	**0**	**0.00%**	**-7,80,000**	**-26.00%**	**12,16,560**	**40.55%**
Total No. of Shareholders in Public category (excluding parties to the SPA)	197							
GRAND TOTAL (1+2+3+4)	**30,00,000**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**30,00,000**	**100.00%**

(1) Based on shareholding pattern of the Target Company as on December 31, 2025 as available on the website of BSE Limited.
(2) As a percentage of the Paid up Equity Share Capital of the Target Company
(3) Representing the Equity Shares to be acquired pursuant to the SPA

Note:

- *The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.*
- *As on December 31, 2025, there were 197 public shareholders in the Target Company including Acquirer 1 and 196 public shareholders excluding Acquirer 1.*
- *As on date of this LOF, no equity shares of the Target Company are under lock-in.*

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The entire present Issued, Subscribed and Paid-up Equity Share Capital of the Target Company are listed on BSE under scrip code 542377 and on CSE under scrip code 011600.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of PA (i.e. January 2022 to February, 2023 plus 27 days of March 2023) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 (Twelve) months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	5,81,008	30,00,000	19.37%

Source: www.bseindia.com

6.1.4 Based on the above information, Equity Shares of Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, being higher than the highest of the following parameters:

(Amount in Rs.)

1.	Negotiated Price under the Share Purchase Agreement ("SPA")	Rs. 15
2.	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	6.63
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	10
4.	The Volume-Weighted Average Market Price of shares for a period of 60(sixty) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	5.41
5.	**Other Financial Parameters**	**For the year ended March 31, 2025 (Audited)***
a)	Return on Net Worth (%)	(0.62)%
b)	Book Value per Share (Rs.)	11.85
c)	Earning per Share	(0.07)

**Source- Audited Financial of the Target Company for the year ended March 31, 2025.*

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the offer price is Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations.

The Draft Letter of Offer in respect of the Open Offer was filed with SEBI in April 13, 2023 and the initial offer price was determined at Rs. 15.00 (Rupees Fifteen only) per fully paid-up equity share of the Target Company. However, the Open Offer could not be completed within the timelines prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 due to the requirement of obtaining statutory and regulatory approvals. In accordance with Regulation 18(11) read with Regulation 8(8) of the SEBI Takeover Regulations, where there is a delay in making the Open Offer for reasons attributable to the Acquirer, interest at the rate of 10% (ten percent) per annum is payable to the shareholders for the period of delay. Accordingly, the Offer Price has been revised by adding interest calculated on a simple interest basis for the delay period, and the revised Offer Price payable to the public shareholders pursuant to the Open Offer is Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per fully paid-up equity share.

6.1.6 The relevant price parameters have not been adjusted for any corporate actions.

6.1.7 The Offer Price has been revised in accordance with Regulation 18(11) read with Regulation 8(8) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on account of delay in completion of the Open Offer process, by addition of interest at the rate of 10% (ten percent) per annum for the period of delay, calculated on a simple interest basis. As on the date of this Letter of Offer, there is no further revision in the Offer Price or the Offer Size. In the event of any further revision in the Offer Price and/or the Offer Size prior to the closure of the Open Offer, the Acquirers shall comply with Regulation 17(2), Regulation 18 and all other applicable provisions of the SEBI (SAST) Regulations.

6.1.8 If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last 1 (one) working day before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement was made.

6.1.9 If the Acquirers acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of 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 shareholders whose shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition as provided under Regulation 8 (10) of the Takeover Regulations. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the Regulations, 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 shares of the Target Company in any form.

6.2 Financial Arrangements:

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares at a price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share is Rs. 1,50,54,000/- (Rupees One Crore Fifty Lakhs Fifty Four Thousand only) ("**Maximum Consideration**").

6.2.2 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. CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), having office at 17-A/39, 4th Floor, WEA, Karol Bagh, New Delhi -110005, Ph.: +91-9650634666, Email Id: cavirendravikram@gmail.com has certified, vide certificate dated April 04, 2023, that sufficient resources are available with the Acquirers for fulfilling their obligations under this Offer in full.

6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an Escrow Agreement dated March 29, 2023 with AXIS Bank Limited, having its registered office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat -380006 and having its branch office at K-1998, Chittaranjan Park South Delhi-110019 ("Escrow Bank") for opening an Escrow Account in the name and style "AAR SHYAM-OPEN OFFER- ESCROW ACCOUNT" ("Escrow Account") bearing account no. **923020019918503** and have deposited therein an amount of Rs. 37,63,500 (Rupees Thirty Seven Lakhs Sixty Three Thousand Five Hundred only), being an amount equal to the 25.00 % of the consideration payable under the Open Offer assuming full acceptance of the Open Offer ("Escrow Amount") in cash with the Manager to the Offer. The Escrow Amount to be kept in the Escrow Account may be converted into a Fixed Deposit.

6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not conditional and is not subject to minimum level of acceptance.

7.1.2 The Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, will be sent by speed post to all the Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on Wednesday, March 11, 2026 i.e. the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CSDL, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company. In addition to this, the Public Shareholders whose email ids are registered with the Depositories/ the Target Company/ Registrar to the Offer the LOF shall be dispatched through electronic means. The last date by which the individual Letter of Offer (by physical as well as electronic mode) would be dispatched to each of the Public Shareholders of the Target Company is Wednesday, March 18, 2026.

7.1.3 The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum Acknowledgement would also be available at websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer- www.tcagroup.in, Target Company- www.aarshyam.in and RTA- https://www.masserv.com and Public Shareholders can also apply by downloading such forms from the website.

7.1.5 This Offer is subject to the receipt of the statutory and other approval/s as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approval/s are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch the LOF to any Public Shareholders entitled to this Open Offer or non-receipt of the LOF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Public Shareholder, then the Manager to the Offer, the Acquirers shall reject the acceptance of this Offer by such Public Shareholder.

7.1.8 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and shall be sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.9 None of the Acquirers, the Manager to the Offer or the Registrar to the Offer, accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

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

7.1.11 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

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

7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute part of the terms of the Offer.

7.1.14 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.1.15 There shall be no discrimination in the acceptance of lock-in and non-locked-in Equity Shares in the Offer.

7.1.16 All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

7.1.17 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 23 of the Regulations. Any such withdrawal will be notified in the form of an Announcement within 2 (two) working days in the same newspapers in which the Public Announcement had appeared.

7.2 **Locked in shares:** To the best of the knowledge of the Acquirers, as on the date of this LOF, there are no locked in shares in the Target Company.

7.3 **Persons eligible to participate in the Offer**

7.3.1 All Public Shareholders, are eligible to participate in the Offer any time before the closure of the Offer.

7.3.2 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated March 30, 2022, the public shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 8.11.

7.4 **Statutory approval/s and other approval/s required for the offer**

7.4.1 As on the date of this LOF, to the best of knowledge of the Acquirers, no statutory and other approvals and/or consents are required in relation to the Offer. However, if any other statutory approvals are required or become 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.

- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) required any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

7.4.2 Subject to the receipt of statutory and other approval/s, and/or consent, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 (ten) working days from the date of closure of the Tendering Period.

7.4.3 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approval/s was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval/s, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approval/s extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approval/s are required in order to complete this Offer.

7.4.4 If any of the statutory approval/s, which may become applicable at a later stage (if any) are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approval/s are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. 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 was published and such announcement will also be sent to SEBI, BSE and the Target Company.

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

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL'). The ISIN of the Target Company is INE512R01010.

8.2 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any further regulatory directions in this regard.

8.3 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

8.4 The Acquirers shall request BSE to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.

8.5 The Acquirers have appointed KK Securities Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name: KK Securities Limited
Address: 76-77, Scindia House, Janpath, New Delhi – 110001
Contact Person: Mr. Sanjay Bansal
Telephone No.: 011-46890000
Email Id: kksl@kksecurities.com

8.6 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.

8.7 **The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares.** The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.

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

8.9 In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder do not have any stock broker then such Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. KK Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

IN CASE OF SHAREHOLDER BEING AN INDIVIDUAL:

<u>If Shareholder is registered with KYC Registration Agency ("KRA")</u>: **<u>Documents required:</u>**

- Central Know your Client (CKYC) form including FATCA, IPV, OSV if applicable.
- Know your Client (KYC) form Documents required (all documents self -attested)
- Bank details (cancelled cheque), Photographs, PAN Card, Address Proof
- Demat details if Equity Shares are in demat mode (Demat Master /Latest Demat statement), If not then demat account is required to be opened.

<u>If Shareholder is not registered with KRA:</u> **<u>Documents required:</u>**

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque with name printed)
  - Photograph
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement), If not then demat account is required to be opened.

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

IN CASE OF SHAREHOLDER IS HUF:

<u>If Shareholder is registered with KYC Registration Agency ("KRA")</u>: **<u>Documents required:</u>**

- Central Know your Client (CKYC) form of HUF & Karta including FATCA, IPV, OSV if applicable.
- Know your Client (KYC) form Documents required (all documents self -attested)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

<u>If Shareholder is not registered with KRA:</u> **<u>Documents required:</u>**

- CKYC form of HUF & Karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy of HUF and Karta
  - Address proof of HUF and Karta
  - HUF Declaration
  - Bank details (cancelled cheque)
  - HUF formation document
  - Last 2 years balance sheet of HUF
  - Latest networth certificate signed by CA
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement), If not then demat account is required to be opened

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

IN CASE OF SHAREHOLDER OTHER THAN INDIVIDUAL AND HUF:

<u>If Shareholder is registered with KYC Registration Agency ("KRA")</u>: **<u>Documents required:</u>**

-

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern upto UBO level for shareholding above 5.00%
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Networth certificate by CA

<u>If Shareholder is not registered with KRA:</u> <u>Documents required:</u>

- KRA form
- 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)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/ authorized signatories/ partners/ trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Networth certificate by CA

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.

8.10 **Procedure for tendering Equity Shares held in dematerialised Form:**

a) The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in the Open Offer.

b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (the "ICCL"), by using the early pay in mechanism prior to placing the bid by the Seller Member.

e) 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 Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.

f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.

g) The Public 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.

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

i) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period

j) The Selling Broker/Depository Participant shall comply with lien marking and other procedures in accordance with the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 which provides that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

The Public Shareholders are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.11 **Procedure to be followed by Public Shareholders holding Equity Shares in the physical form**

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated March 30, 2022, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

8.1.1 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

a. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card, (iv)Photocopy of Transaction Registration Slip (TRS), (v) Cancelled Cheque and (vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

   In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

b. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

c. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Mas Services Limited (at the following address: T-34 IInd Floor Okhla Industrial Area Phase-II New Delhi 110020) within 2 (two) days of bidding by the Selling Broker, but in no event later than the date of closure of the Offer i.e. Monday, April 13, 2026 (by 5.00 p.m.(IST)). The envelope should be super scribed as "**Aar Shyam India Investment Company Limited- Open Offer 2026**". 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.

d. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

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

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.12 **Procedure for tendering the shares in case of non-receipt of LOF**

Public Shareholders 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 LOF, may also participate in this Offer. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LOF or in the Form of Acceptance–cum-Acknowledgement. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date.

In case of non-receipt of the LOF, such Public Shareholders may download the same from the websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer- www.tcagroup.in, Target Company- www.aarshyam.in, and RTA- https://www.masserv.com or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.9 and 8.10. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

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

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

8.15 **Acceptance of Equity Shares**

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities.

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

Unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by the RTA.

Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

8.16 **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of the Clearing Corporation.

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

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

The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders, shall be returned to the Public Shareholders by Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post/speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

8.17 **Settlement of Funds / Payment Consideration**

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

The Offer Price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share shall be payable to all the Public Shareholders (holding Equity shares in physical and/or dematerialized form in the Target Company),who have tendered shares in acceptance of the Open Offer and whose Equity Shares have been validly tendered and accepted in the Open Offer, within 10 (ten) working days of the expiry of the tendering period i.e. Monday, April 13, 2026 (being the last date of payment of consideration to the shareholders under the present Open Offer) through the Stock Exchange Platform.

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

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker will receive funds payout in their settlement bank account.

The funds received from the Buying Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

The settlement of fund obligation shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

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

9 COMPLIANCE WITH TAX REQUIREMENTS:

9.1 Taxability of Capital Gains in the hands of the Shareholders

9.1.1 Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

9.1.2 Period of Holding
Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

(i) Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (Twelve) months.
(ii) Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (Twelve) months.

9.1.3 Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).

9.1.4 As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

9.1.5 The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)

9.1.6 STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.1.7 Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

9.1.8 As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.1.9 The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):

(i) whose adjusted total income does not exceed Rs 20,00,000
(ii) who have opted to be governed by the provisions of section 115BAC of the IT Act

9.1.10 As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

9.1.11 Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

9.1.12 Additional information in case of Foreign Institutional Investors ("FIIs"):

(i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
(ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
(iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
(iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
(v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
(vi) The above rates are to be increased by applicable surcharge and cess.
(vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.

(viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9.1.13 Additional Information in case of Non-resident Indians ("NRIs"):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

(i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.

(ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.

(iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

(iv) (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

9.1.14 Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.1.15 Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.1.16 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India ('RBI') and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.2 Taxability of Business Income in the hands of the Shareholders

9.2.1 Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

9.2.2 In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

9.2.3 Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

9.3 Withholding Tax implications

9.3.1 Remittance/Payment of Consideration

i. Resident shareholders:

a) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers and PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.

c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

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

ii. Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

iii. Non-resident shareholders (other than FIIs):

a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement

b) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable

c) However, the Acquirers and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers and PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers and PACs to the non-resident shareholders.

d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers and PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers and PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and PACs should be fully indemnified.

e) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.3.2 Remittance / Payment of Interest

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

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

9.4 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

9.5 Surcharge

i. In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.

ii. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.

iii. In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.

iv. In case of individuals, HUF, AOP, BOI:

a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.

b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.

c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.

d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

v. However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

vi. In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

9.6 Cess

Health and Education Cess at 4% is currently leviable in all cases.

9.7 Others

9.7.1 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

9.7.2 The tax deducted by the Acquirers and PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

9.7.3 The Acquirers and PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers and PACs with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

10 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Aar Shyam - Open Offer - Documents for Inspection", to the Manager to the Open Offer at info@tcagroup.in; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

a) Share Purchase Agreement dated March 27, 2023.
b) Certificate of Incorporation, Memorandum and Articles of Association of Acquirer 1
c) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
d) Certificate dated April 04, 2023 by CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), certifying the net worth of the Acquirer 1.
e) Certificate dated April 04, 2023 by CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), certifying the net worth of the Acquirer 2.
f) Certificate dated April 04, 2023 by CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), confirming that the Acquirers collectively have adequate financial resources available for meeting his obligation under the Open Offer.
g) Annual Reports of the Target Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and unaudited financial results of the Target Company for the quarters ended September 30, 2025 and December 31, 2025.
h) Audited Financial Statements of Acquirer 1 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
i) Copy of Escrow Agreement dated March 29, 2023 entered between Acquirers, Manager to the Offer and the Escrow Bank.
j) Confirmation from Escrow Bank confirming the cash deposit therein an amount of Rs. 37,63,500/- (Rupees Thirty Seven Lakhs Sixty Three Thousand Five Hundred Only), in cash.
k) Copy of Memorandum of Understanding dated March 24, 2023 between the Acquirers and Manager to the Offer.
l) Copy of the PA dated March 27, 2023, the DPS dated April 05, 2023 (Published on April 05, 2023), and all other notices (including corrigenda released, if any) in connection with the Offer.
m) Published Copy of the Offer Opening Public Announcement to be published by the Manager to the Offer on behalf of the Acquirers.
n) Published Copy of the recommendation to be made by the Committee of the Independent Directors of the Target Company.
o) Copy of the letter from SEBI dated June 28, 2023 containing its comments on the DLOF.

p) Copy of the letter issued by the Reserve Bank of India dated January 23, 2026, conveying approval for cancellation of the Certificate of Registration (CoR).

11 DECLARATION BY THE ACQUIRERS

The Acquirers, and their respective Trustees/Sponsors/Directors accepts full responsibility for the information contained in this LOF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulation.

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

The Manager to the Offer hereby states that the person(s) signing this LOF are the Acquirers and/or its duly Authorised Representatives.

For and on behalf of Guruomega Private Limited (Acquirer 1) **Sd/-** **(Sunil Sharma)** **Authorised Representative**	**Sd/-** **(Man Mohan Katial)** **Acquirer 2**

Date: March 18, 2026
Place: New Delhi

FORM OF ACCEPTANCE

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

[Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer]

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THIS OFFER	
OFFER OPENS ON	Friday, March 27, 2026
OFFER CLOSES ON	Monday, April 13, 2026

To,
The Acquirer and the PACs
C/o Mas Services Limited
Address: T-34 IInd Floor Okhla Industrial Area Phase-II New Delhi 110020
Contact Person: Mr. Sharwan Mangla
Tel: 011-26387281-83
Fax: 011-26387384
Email: investor@masserv.com

Dear Sir,

SUB: OPEN OFFER ACQUIRE UPTO 7,80,000 (SEVEN LAKHS EIGHTY THOUSAND) EQUITY SHARES OF THE FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES"), OF THE AAR SHYAM INDIA INVESTMENT COMPANY LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF THE FULLY PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY AT A PRICE OF RS. 19.30/- (RUPEES NINETEEN AND THIRTY PAISE ONLY) PER EQUITY SHARE.

I / We refer to the Letter of Offer dated March 18, 2026 for acquiring the Equity Shares held by me / us in Aar Shyam India Investment Company Limited.
I / We, the undersigned, have read the PA, the DPS, the LOF and the Offer Opening Public Announcement, and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.
I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

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

FOR EQUITY SHARES HELD IN PHYSICAL MODE:
I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

☐ Resident
☐ Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

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

Enclosures (whichever is applicable)

☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
☐ Original Equity Share certificate(s)

- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS

- I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
- I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
- I / We agree that the Acquirers and PACs will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers and PACs any Open Offer consideration that may be wrongfully received by me /us.
- I / We confirm that I am / we are not persons acting in concert with the Acquirer and/or the PACs.
- I / We give my/our consent to the Acquirer and PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- I am / We are not debarred from dealing in shares or securities, including Equity Shares.
- I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to Section 281 of the Income Tax Act.
- I / We note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the
- Acquirer and/or PACs make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Shareholders, as the case may be. I / We further authorize the Acquirer and the PACs to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted, without specifying the reasons thereof.
- I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares, I / we will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
- I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / We further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted, without specifying the reasons thereof.

FOR NRIs/ OCBs/ FPIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS

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

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ Indian Company
☐ Indian Trust	..	☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non- re-patriable
☐ OCB	☐ QFI	☐ Others – please specify:		

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

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify ____

I/We confirm that the Equity Shares tendered by me/us are held on ("√" whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

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

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I/We confirm that ("√" whichever is applicable):
- ☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents ("√" whichever is applicable):

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which
  the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

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

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 20, 21 and 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:
Date:

Tear here

Acknowledgement Receipt – Aar Shyam India Investment Company Limited– Open Offer
Received from Mr. / Ms. / M/s.

Address:

Form of Acceptance-cum-Acknowledgement for Aar Shyam India Investment Company Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID/Folio No.________________ for __________ Equity Shares

Date of Receipt:________________________ Place of Receipt: ________________________

Stamp of collection centre: ________________ Signature of Official:________________________

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Broker by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated July 02, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
   a) Original share certificate(s)
   b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
   c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
   d) This Form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
   f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notorised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

   Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Mas Services Limited on or before the date of closure of the Tendering Period, at the following address: T-34 2nd Floor, Okhla Industrial Area Phase II, New Delhi 110020
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
12. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
13. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
14. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
15. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
16. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Part 8 (Procedure for Acceptance and Settlement).
    The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the website of any of SEBI (www.sebi.gov.in), the Target Company (https://www.aarshyam.in/), the Registrar to the Offer (https://masserv.com), the Manager (http://tcagroup.in/) and BSE (www.bseindia.com).
    Public Shareholders may also obtain a copy of the Letter of Offer along with Form of Acceptance-cum- Acknowledgement from the Registrar to the Offer (Address: T-34 IInd Floor Okhla Industrial Area Phase-II New Delhi 110020; Contact Person: Mr. Sharwan Mangla ; Email: investor@masserv.com) or the Manager (Address: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058; Contact Person: Mr. Heemadri Mukerjea; Email: info@tcagroup.in), on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
17. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the PACs, the Manager or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment, unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment
18. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
19. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
20. All the Public Shareholders are advised to refer to Paragraph 9 (Compliance with Tax Requirements) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.

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

22. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Public Shareholders:

- Self–attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Public Shareholders:

- Self–attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer or the PAC.

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

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

MASS

MAS SERVICES LIMITED
SEBI Regn. No.: INR000000049
Address: T-34 IInd Floor Okhla Industrial Area Phase-II New Delhi 110020
Tel No.: 011-26387281-83 Fax No.: 011-26387384
Contact Person: Mr. Sharwan Mangla
Email id.: investor@masserv.com
Website: https://masserv.com

Form No. SH-4

Securities Transfer Form

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

Date of execution:________/______/

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

CIN:

L	4	7	2	1	9	D	L	1	9	8	3	P	L	C	0	1	5	2	6	6

Name of the company (in full): **Aar Shyam India Investment Company Limited**

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

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs.10/-	Rs.10/-	Rs.10/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	**In words**			**In words**		**In Figures**
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in Full	PAN	Signature(s)
1. ________	________	________
2. ________	________	________
3. ________	________	________

I hereby confirm that the transferor has signed before me.

Signature of the Witness: ________________

Name of the Witness: ________________

Address of the Witness: ________________

________________ Pin code ________

Transferee's Particulars

Transferee's Particulars:-					
Name in Full (1)	Father's/ mother's/Spouse Name/ CIN (2)	Address & E-mail Id (3)	Occupation (4)	Existing Folio No. if any (5)	Signature (6)

Folio No. of Transferee ____________________

Value of stamp affixed: Rs. ________________

Enclosures:

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

Specimen Signature of Transferee

1. __________________________

2. __________________________

3. __________________________

For Office Use Only

Checked by ____

Signature Tallied by ____________________________________

Entered in the Register of Transferon ________________________

____________________vide Transfer no __________________

Approval Date ____

Power of attorney / Probate / Death Certificate / Letter of

Administration Registered on ______________________________

at No ____

STAMPS

Name of Transferor	**Name of Transferee**	**No. of Shares**	**Date of transfer**	
				Signature of authorized signatory