LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") 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		
Mr. Radha Krishna Avudari ("Acquirer 1") **Address:** F 21208, Indu Fortune Fields Gardinea Apts, Ph 13, KHPB Colony, VTC: Kukatpally, PO: Jntu KukatPally, District: Medchal – Malkajgiri, State: Telangana, PIN Code: 500085. **Telephone:** +91-8790122227	**Mrs. Sudha Rani Avudari** ("**Acquirer 2**") **Address:** F No. 21208, Indu Fortune Fields Gardinea Apts, Phase 13, KHPB Colony, Medchal –Telangana, PIN Code: 500085 **Telephone:** +91-8712034666	**Mr. Nagabhyru Srikanth ("Acquirer 3")** **Address**: Flat No 21208, Indu Fortune Fields Gardenia, 13th Phase, Near Hitech City Railway Station, KPHB Colony, Kukatpally, Medchal-malkajgiri, Telangana, 500085. **Telephone:** +91-9866425270

(Acquirer 1, together with Acquirer 2 and Acquirer 3, shall hereinafter be collectively referred to as the **"Acquirers"** and individually as an **"Acquirer"**.)

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,

Corporate Office: Office No. 403, 4th Floor, City Centre Mall, Plot No. 5, Sector-12, Dwarka, New Delhi – 110078.

Telephone No.: 011-45626909

(hereinafter referred to as the "**Target**"/ "**Target Company**"/ "**Aar Shyam**")

To acquire upto 58,43,327 (Fifty-Eight Lakh Forty-Three Thousand Three Hundred Twenty-Seven) representing 26% of the Emerging 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. 15.00/- (Rupees Fifteen 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 8.4 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 Monday, October 19, 2026. 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. Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides that equity shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. **Accordingly, shareholders are requested to note that Equity Shares held by persons other than the Promoters during the open offer period, which are subject to such lock-in, are not eligible to be tendered in the Open Offer in accordance with Regulation 167(2) of the SEBI ICDR Regulations and, if tendered, shall not be accepted in the Open Offer.**
8. 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.
9. 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**

TENTATIVE 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	Friday, August 21, 2026	Friday, August 21, 2026
Last date of publication of the Detailed Public Statement	Monday, August 31, 2026	Monday, August 31, 2026
Last date of filing of Draft Letter of Offer with SEBI	Monday, September 07, 2026	Monday, September 07, 2026
Last date for a Competing Offer	Tuesday, September 22, 2026	Tuesday, September 22, 2026
Identified Date*	Thursday, October 01, 2026	Monday, October 05, 2026
Last Date by which Letter of Offer will be dispatched to the Shareholders	Friday, October 09, 2026	Monday, October 12, 2026
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Tuesday, October 13, 2026	Wednesday, October 14, 2026
Last Date for upward revision of the Offer Price/Offer Size	Wednesday, October 14, 2026	Thursday, October 15, 2026
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Wednesday, October 14, 2026	Thursday, October 15, 2026
Date of commencement of tendering period (Offer Opening Date)	Friday, October 16, 2026	Monday, October 19, 2026
Date of expiry of tendering period (Offer Closing Date)	Friday, October 30, 2026	Monday, November 02, 2026
Date by which all requirements including payment of consideration would be completed	Monday, November 16, 2026	Tuesday, November 17, 2026
Submission of Final Report by Merchant Banker	Monday, November 23, 2026	Wednesday, November 25, 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 PACs, Allottees of the Proposed Preferential Issue, SVR and the Outgoing Promoters) are eligible to participate in the Offer any time before the closure of the Offer.*

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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 Promoters, 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, 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.

2. 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.

3. 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.

4. 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.

5. The Acquirers will not proceed with the Open Offer in the event:
   a) Statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of offer;
   b) the Acquirers, being natural persons, have died;
   c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter of offer; or
   d) such circumstances as in the opinion of the Board, merit withdrawal.

   For the purposes of clause (d) of sub-regulation (1) of Regulation 23 of the SEBI (SAST) Regulations, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

   Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the acquisition through the Proposed Preferential Issue is not successful.

   Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
   a) an announcement will be published in the same newspapers in which the public announcement of the Open-Offer was published, providing the grounds and reasons for withdrawal of the open offer; and
   b) simultaneously with the announcement, Acquirers will inform in writing to:
      (i) the Board;
      (ii) the Stock Exchange on which the shares of the Target Company are listed, and the Stock Exchange shall forthwith disseminate such information to the public; and
      (iii) the target company at its registered office.

6. 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.

7. 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.

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

9. 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.

10. Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the Promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.

11. 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.

12. 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.

13. 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 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	Mr. Radha Krishna Avudari, having his residential address at F 21208, Indu Fortune Fields Gardinea Apts, Ph 13, KHPB Colony, VTC: Kukatpally, PO: Jntu KukatPally, District: Medchal – Malkajgiri, State: Telangana, PIN Code: 500085.
Acquirer 2	Mrs. Sudha Rani Avudari, having her residential address at F No. 21208, Indu Fortune Fields Gardinea Apts, Phase 13, KHPB Colony, Medchal –Telangana, PIN Code: 500085
Acquirer 3	Mr. Nagabhyru Srikanth having his residential address at Flat No 21208, Indu Fortune Fields Gardenia, 13th Phase, Near Hitech City Railway Station, KPHB Colony, Kukatpally, Medchal-Malkajgiri, Telangana, 500085
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3
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, November 02, 2026
Date of Opening of Offer/ Date of opening of the Tendering Period	Monday, October 19, 2026
Depositories	CDSL and NSDL

Detailed Public Statement/DPS	Detailed Public Statement dated August 29, 2026, made by the Manager to the Offer on behalf of the Acquirers to the Public Shareholders of the Target Company, which was published on August 30, 2026 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 September 07, 2026 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 **926020030101165** ("**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 July 16, 2026 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Amount	Rs. 2,20,00,000/- (Rupees Two Crores Twenty Lakhs only), being an amount more than 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 Kirpal Plaza, 4A-1, Tilak Nagar, Nazafgarh Road, New Delhi-110018.
Existing Promoter/Promoter Group/ Outgoing Promoters	Guruomega Private Limited ("Promoter 1"/ "Outgoing Promoter 1"/ "Seller") and Man Mohan Katial ("Promoter 2"/ "Outgoing Promoter 2")
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 3,00,00,000 (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- each
Emerging Paid-Up Equity Share Capital / Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	2,24,74,333 (Two Crore Twenty-Four Lakhs Seventy-Four Thousand Three Hundred Thirty-Three) fully paid -up Equity Shares of the face value of Re. 10/- each of the Target Company being the capital post allotment of 1,94,74,333 (One Crore Ninety-Four Lakhs Seventy-Four Thousand Three Hundred and Thirty-Three) Equity Shares to the Acquirers and other public category investors on a preferential basis.
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 Office at 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri,

	New Delhi- 110058 & Corporate Office at First Floor, C-966, Shushant Lok-1, Sector 43, DLF QE, Gurgaon, Haryana, India-122002.
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	Monday, October 05, 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, 2025, 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 October 12, 2026.
Listing Agreement	Listing Agreement as entered by the Target Company with the Stock Exchange
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. 8,76,49,905/- (Rupees Eight Crores Seventy-Six Lakhs Forty-Nine Thousand Nine Hundred and Five 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. 13.60 /- (Rupees Thirteen and Paise Six Zero 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 Friday, August 21, 2026 (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. 15.00 /- (Rupees Fifteen only) per Equity Share of Rs. 10/- (Rupees Ten Only) each.
Offer Size/Offer Shares	58,43,327 (Fifty-Eight Lakh Forty-Three Thousand Three Hundred Twenty-Seven)) Equity Shares representing 26% of the Emerging 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 58,43,327 (Fifty-Eight Lakh Forty-Three Thousand Three Hundred Twenty-Seven)) fully Paid Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each Equity Shares, representing 26% of the Emerging Paid-Up Equity Share Capital of the Target Company

	at a price of Rs. 15.00/- (Rupees Fifteen only) per fully Paid-Up Equity Share payable in cash.
OSV	Original Seen & Verified
PAN	Permanent Account Number
Paid Up Equity Share Capital / Paid Up Capital"	30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Target Company. The Paid Up capital is expected to undergo change as of the tenth (10th) working day from the date of closure of the tendering period of the Offer. For details please refer to the definition of Emerging Paid-Up Equity Share Capital in this section.
Public Announcement/PA	Public Announcement dated Friday, August 21, 2026 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.
Proposed Preferential Issue	The proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Friday, August 21, 2026 subject to approval of members and other regulatory approvals, of **1,40,56,300** (One Crore Forty Lakhs Fifty Six Thousand Three Hundred only) Equity Shares to the Acquirers **[1,03,24,110** (One Crore Three Lakhs Twenty Four Thousand One Hundred and Ten only) Equity Shares to **Acquirer 1, 30,05,140** (Thirty Lakhs Five Thousand One Hundred Forty only) Equity Shares to **Acquirer 2** and **7,27,050** (Seven Lakhs Twenty Seven Thousand and Fifty only) Equity Shares to **Acquirer 3**] in kind against acquisition of **29,00,000** (Twenty Nine Lakhs) Equity Shares of **SVR Electro Projects Private Limited ("SVR")** at Rs. 15/- per Equity Share and **4,84,700** (Four Lakhs Eighty-Four Thousand and Seven Hundred only) Equity Shares to a public category investor in kind against acquisition of **1,00,000** Equity Shares from a public category shareholder of SVR at an issue price of Rs. 15/- per Equity Share and **49,33,333** (Forty-Nine Lakhs Thirty-Three Thousand Three Hundred Thirty-Three) Equity Shares to public category investors for cash at an issue price of Rs. 15/- per Equity Share (including a premium of Rs. 5/- per equity share).
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	12,16,068 (Twelve Lakh Sixteen Thousand Sixty-Eight) 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 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, as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 August 2021, issued by the SEBI

Securities Transfer Form/SH4	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
SVR	SVR Electro Projects Private Limited, a Company promoted by the Acquirers
Share Purchase Agreement/SPA	A Share Purchase Agreement, dated Friday, August 21, 2026 entered into between Acquirer 1 and the Outgoing Promoter 1 for acquisition of 12,16,068 (Twelve Lakh Sixteen Thousand Sixty-Eight) Equity Shares, constituting 40.54% of the Paid-Up Equity Share Capital of the Target Company (5.41% of the Emerging 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).
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 and Corporate Office at Office No. 403, 4th Floor, City Centre Mall, Plot No. 5, Sector-12, Dwarka, New Delhi – 110078.
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer Commencing on Monday, October 19, 2026 to closing of offer on Monday, November 02, 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 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 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 SEPTEMBER 05, 2026 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 and the Equity Shares to be allotted to the Acquirers pursuant to the Proposed Preferential Issue.

3.1.2 The Board of Directors of the Target Company at their Board Meeting held on Friday, August 21, 2026 subject to approval of members and other regulatory approvals, proposed a Preferential Allotment 1,94,74,333 (One Crore Ninety -Four Lakhs Seventy-Four Thousand Three Hundred and Thirty-Three) Equity Shares:

- **1,40,56,300** (One Crore Forty Lakhs Fifty Six Thousand Three Hundred only) Equity Shares to the Acquirers **[1,03,24,110** (One Crore Three Lakhs Twenty Four Thousand One Hundred and Ten only) Equity Shares to **Acquirer 1**, **30,05,140** (Thirty Lakhs Five Thousand One Hundred Forty only) Equity Shares to **Acquirer 2** and **7,27,050** (Seven Lakhs Twenty Seven Thousand and Fifty only) Equity Shares to **Acquirer 3]** in kind against acquisition of **29,00,000** (Twenty Nine Lakhs) Equity Shares of **SVR Electro Projects Private Limited** ("**SVR**") at Rs. 15/- per Equity Share; and
- **4,84,700** (Four Lakhs Eighty-Four Thousand Seven Hundred only) Equity Shares to a public category investor in kind against acquisition of **1,00,000** Equity Shares from a public category shareholder of SVR at an issue price of Rs. 15/- per Equity Share; and
- **49,33,333** (Forty-Nine Lakhs Thirty-Three Thousand Three Hundred Thirty-Three) Equity Shares to public category investors for cash at an issue price of Rs. 15/- per Equity Share (including a premium of Rs. 5/- per Equity Share).

3.1.3 On August 21, 2026, Acquirer 1 has entered into a Share Purchase Agreement ("SPA") with the Outgoing Promoter 1 for the acquisition of 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty Eight) Equity Shares, constituting 40.54% of the Fully Paid-up Equity Share Capital of the Target Company (5.41% of the Emerging 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.

3.1.4 The salient features of the SPA are as under:

a) Acquirer 1 has entered into a Share Purchase Agreement (SPA) on August 21, 2026 with the Seller for the acquisition of an aggregate of 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares constituting 40.54% of the Existing Fully Paid-Up Equity Share Capital of the Target Company (5.41% of the Emerging Paid-Up Equity Share Capital of the Target Company) held by the Seller at a price of Rs. 13.60/- (Rupees Thirteen and Sixty Paise only) per Equity Share ("**Negotiated Price**"). The Negotiated Price is payable by Acquirer 1 to the Seller.

b) On Closing Date (as defined under SPA), the Acquirer (along with his nominees/Co-Acquirers) shall be re-categorized as the official Promoters of the Target Company and names of the present Promoters shall be removed from the category of Promoter Group.

c) The Acquirer shall gain control over the 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.

d) Upon the receipt of the Purchase Consideration by the Seller from the Acquirer 1, the Seller shall transfer the

12,16,068 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 the Acquirer after completion of the Open-Offer formalities.

e) 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.

f) The acquisition of the Equity Shares pursuant to the SPA by Acquirers will result in 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.

g) 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.

3.1.5 The details of the allotment pursuant to the Proposed Preferential Issue of Equity Shares of the Target Company to Acquirers and other Persons at a price of Rs. 15/- per Equity Share are tabled below:

Name of Allottee	**Name(s) of persons in control/promoters of acquirers/ PACs where Acquirers/ PACs are companies**	**Name of the Group, if any, to which the Acquirers/ PACs belongs to**	**Pre-Transaction Shareholding Number and % of Total Emerging Equity & Voting Share Capital**	**Shares to be acquired Pursuant to SPA**	**Shares to be acquired by means of Preferential Allotment**	**Proposed shareholding after acquisition of SPA shares & shares to be acquired pursuant to preferential allotment, which triggered open offer Number and % of Total Emerging Equity & Voting**	**Any other interest in the Target Company**

						Share Capital	
For Shares being issued for Consideration Other than Cash							
Radha Krishna Avudari	Not Applicable	Nil	4,20,129 (1.87%)	12,16,068 (5.41%)	1,03,24,110 (45.94%)	1,19,60,307 (53.22%)	NO
Sudha Rani Avudari	Not Applicable	Nil	0		30,05,140 (13.37%)	30,05,140 (13.37%)	NO
Srikanth Nagabhyru	Not Applicable	Nil	0		7,27,050 (3.24%)	7,27,050 (3.24%)	NO
Subba Rao Bolla	Not Applicable	Nil	0		4,84,700 (2.16%)	4,84,700 (2.16%)	NO
SUB-TOTAL			**4,20,129 (1.87%)**	**12,16,068 (5.41%)**	**1,45,41,000 (64.70%)**	**1,61,77,197 (71.98%)**	
For Shares being issued for Cash Consideration							
Jhansi Sanivarapu	Not Applicable	Nil			12,00,000 (5.34%)	12,00,000 (5.34%)	
Naveen Babu Kommineni	Not Applicable	Nil			7,20,000 (3.20%)	7,20,000 (3.20%)	
Bhanupriya Manam	Not Applicable	Nil			5,33,333 (2.37%)	5,33,333 (2.37%)	
Tanikonda Giribabu	Not Applicable	Nil			4,20,000 (1.87%)	4,20,000 (1.87%)	
Shaik Mahammad Sohail	Not Applicable	Nil	1,00,000 (0.44%)		4,00,000 (1.78%)	5,00,000 (2.22%)	
Boreddy Venkata Jatin Reddy	Not Applicable	Nil			3,00,000 (1.33%)	3,00,000 (1.33%)	
A V A Pavan Kumar	Not Applicable	Nil			3,00,000 (1.33%)	3,00,000 (1.33%)	
Chava Swetha	Not Applicable	Nil			2,75,000 (1.22%)	2,75,000 (1.22%)	
Puttagunta Lavanya	Not Applicable	Nil			2,75,000 (1.22%)	2,75,000 (1.22%)	
S Kavitha	Not Applicable	Nil			1,15,000 (0.51%)	1,15,000 (0.51%)	
Shyam Prasad Reddy Mallemaala	Not Applicable	Nil			1,15,000 (0.51%)	1,15,000 (0.51%)	
Amarthaluri Rajani	Not Applicable	Nil			1,00,000 (0.44%)	1,00,000 (0.44%)	
Kandula Sudheer	Not Applicable	Nil			80,000 (0.36%)	80,000 (0.36%)	
Thotti Reddy Santosh	Not Applicable	Nil			50,000	50,000	

Kumar Reddy					(0.22%)	(0.22%)	
Neha Kankariya	Not Applicable	Nil			50,000 (0.22%)	50,000 (0.22%)	
SUB-TOTAL			**1,00,000 (0.44%)**		**49,33,333 (21.95%)**	**50,33,333 (22.40%)**	
TOTAL			**5,20,129 (2.31%)**	**12,16,068 (5.41%)**	**1,94,74,333 (86.65%)**	**2,12,10,530 (94.38%)**	

3.1.6 The pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	**No. of Equity Shares**	**Nominal Value (Rs.)**
Existing equity and voting share capital	30,00,000	3,00,00,000
Proposed preferential allotment of Equity Shares	1,94,74,333	19,47,43,330
Post Preferential allotment Emerging Voting Capital	2,24,74,333	22,47,43,330

3.1.7 Details of Parties of SPA are as follows:

Name and Address of Acquirers entering into SPA	**Name and Address of Sellers**	**Part of the Promoter/ Promoter Group (Yes / No)**	**Details of shares / voting rights held by the Selling Shareholder prior to SPA**		**Details of shares / voting rights held by the Selling Shareholder post SPA**	
			Pre-Transaction		**Post-Transaction**	
			Number	**%***	**Number**	**%**
Mr. Radha Krishna Avudari (Acquirer 1) **Address:** F-21208, Indu Fortune Fields, Gardinea Apts, Ph 13, KPHB Colony, Kukatpally, PO: JNTU KukatPally, District: Medchal-Malkajgiri, Telangana-500085	Guruomega Private Limited **Regd. Office**: A-40B, Munirka DDA Flat, New Delhi – 110057	Yes	12,16,068	5.41	Nil	Nil

*Based on the Emerging Paid-Up Equity Share Capital of the Target Company

3.1.8 Post completion of Offer, the Target Company proposes to make SVR as its Wholly owned Subsidiary. Presently shares of SVR are owned by Acquirers and one more shareholder. The shareholders of SVR have entered into a Share Swap Agreement dated August 21, 2026 with the Target Company to sell their shares in SVR against acquisition of Equity Shares of Target Company by way of subscription in Proposed Preferential Issue.

3.1.9 The salient features of Share Swap Agreement are as follows:

a) Aar Shyam India Investment Company Limited ("Buyer") has entered into the SSA with Mr. Radha Krishna Avudari (Seller 1), Mrs. Sudha Rani Avudari (Seller 2), Mr. Srikanth Nagabhyru (Seller 3) and Mr. Bolla Subbarao (Seller 4) (collectively, the "Sellers") in relation to the acquisition of shares of SVR Electro Projects Private Limited ("SVR").

b) The Sellers have agreed to sell, transfer and assign, and the Buyer has agreed to purchase and acquire, an aggregate of 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of ₹10/- each of SVR, representing 100% of the issued and paid-up equity share capital of SVR.

Name of Shareholder	No. of Shares	Percentage
Seller 1	21,30,000	71.00%
Seller 2	6,20,000	20.67%
Seller 3	1,50,000	5.00%
Seller 4	1,00,000	3.33%
Total	**30,00,000**	**100.00%**

c) Consideration

The total purchase consideration payable by the Buyer to the Seller for the Sale Shares shall be INR 21,81,46,905/- (Indian Rupees Twenty-One Crore Eighty-One Lakh Forty-Six Thousand Nine Hundred Five Only) ("Total Consideration") to be paid in the following manner:-

Sr. No.	Component	Amount (INR)	Mode of Payment	Timeline
1	Share Swap	21,81,46,905	Issuance of equity shares of the Buyer to the Sellers	As per valuation and regulatory approvals, within 180 days, extendable as per mutual understanding.

d) Share Swap Structure

i. The consideration of INR 21,81,46,905/- (Indian Rupees Twenty-One Crore Eighty-One Lakh Forty-Six Thousand Nine Hundred Five Only) shall be discharged by the Buyer through issuance and allotment of its own Equity Shares to the Seller under a share swap arrangement, subject to:-

- ❖ A mutually agreed share valuation [SVR's Equity Shares valued at INR 72.72/- (Rupees Seventy-Two Point Seven Two) per Equity Share and Buyer's Equity Shares valued at INR 15/- (Rupees Fifteen) per Equity Share].
- ❖ Receipt of necessary board and shareholder approvals of the Buyer.
- ❖ Compliance with applicable laws including the Companies Act 2013, FEMA (Non-debt Instruments) Rules, SEBI (if applicable) and RBI guidelines.

ii. The issuance of shares shall be recorded through a share allotment resolution and appropriate number of share shall be delivered to the Sellers in dematerialised form.

iii. The Parties shall also ensure the share swap structure complies with the pricing guidelines and sectoral caps (if any) under Indian law.

e) The Sellers have agreed to transfer the aforesaid shares free and clear of all liens, encumbrances, claims and other obligations, together with all rights, entitlements and benefits attached thereto.

f) The transfer of the Sale Shares shall be completed subject to the applicable corporate, legal and statutory formalities, including furnishing of the relevant board resolutions, original share certificates, duly executed share transfer forms, wherever applicable, and an indemnity letter from the Sellers.

g) Upon completion of the transfer formalities, SVR shall record the transfer in its statutory books and enter the name of the Buyer as the legal shareholder in accordance with applicable laws.

h) The Sellers have represented and warranted, inter alia, that:

- they are the sole legal and beneficial owners of the Sale Shares;
- the Sale Shares are validly issued and fully paid-up;
- the Sale Shares constitute 100% of the equity share capital of SVR;
- the Sale Shares are free from encumbrances;
- there are no litigations, investigations or third-party claims affecting the Sale Shares; and
- all corporate and legal requirements relating to the transfer have been fulfilled.

i) The Sellers have agreed to indemnify and hold harmless the Buyer and SVR against losses, damages, liabilities or expenses arising from any breach of the SSA, any misrepresentation or inaccuracy in the Sellers' warranties, or any third-party claim or governmental action in respect of the Sale Shares or the transaction.

3.1.10 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.

3.1.11 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.

3.1.12 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.

3.1.13 As on date of the LOF, Mr. Radha Krishna Avudari, Acquirer 1 holds 4,20,129 (Four Lakh Twenty Thousand One Hundred Twenty-Nine) Equity Shares constituting 1.87% of Emerging Paid-Up Equity Share Capital of the Target Company. No representative of the Acquirers is serving on the Board of Directors of the Target Company.

3.1.14 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.

3.1.15 Consequent upon acquiring the shares pursuant to Proposed Preferential Issue and completion of the Open-Offer, the Post-Offer shareholding of the Acquirers will be 2,15,35,824 Equity Shares constituting 95.82% of the Emerging Paid-Up Equity Share Capital of the Target Company. Pursuant to SPA and proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.

3.1.16 Upon completion of the Open Offer, the Outgoing Promoters 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 Promoters of the Target Company have provided their intention as regards not continuing as the Promoters of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirer 1 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 Acquirer 1, as contemplated under the SPA.

3.1.17 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	August 30, 2026
Jansatta (Hindi)	All Editions	August 30, 2026
Pratahkal (Marathi)	Mumbai	August 30, 2026

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

The Acquirers are making an offer to acquire up to 58,43,327 (Fifty-Eight Lakh Forty-Three Thousand Three Hundred and Twenty-Seven) Equity Shares representing 26% of the Emerging Paid-Up Equity Share Capital of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen only) per equity share, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this LOF.

3.2.3 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	2,24,74,333
Offer Size (in %)	26%
Offer Size (in no. of Shares)	58,43,327
Offer Price per share (in Rs.)	15.00
Maximum Offer Size (in Rs.)	8,76,49,905

3.2.4 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.

3.2.5 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

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

3.2.7 The Acquirers will acquire upto 58,43,327 (Fifty-Eight Lakh Forty-Three Thousand Three Hundred and Twenty-Seven)) Equity Shares that are validly tendered in accordance with the terms of the Offer at the Offer Price.

3.2.8 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.

3.2.9 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.

3.2.10 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. Friday, August 21, 2026, upto the date of this LOF.

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

3.2.12 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.

3.2.13 Upon completion of the Offer, assuming full acceptance in the offer, allotment of shares as per the Proposed Preferential Issue and Acquisition of shares pursuant to the SPA, Acquirers will hold 2,15,35,824 (Two Crores Fifteen Lakh Thirty-Five Thousand Eight Hundred Twenty-Four) Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 95.82 % of the Paid-up 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 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

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 Acquirer will discontinue the existing line of business of the Target Company with the prior approval of shareholders. The Acquirer proposes to start a new line of business in the Target Company and accordingly change the objects and the name of the Company so that it may lawfully carry on the new business in the Target Company. The Acquirer proposes to commence business of Renewable Energy Projects, Facility Management, EPC Contracting, e-Commerce and all allied activities in the Target Company. However, 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 Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of 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 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.

3.3.5 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.

3.3.6 **The Outgoing Promoters of the Target Company have provided their intention as regards to not continuing as the Promoters of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirer 1 under the SPA and have accordingly requested the Target Company that they be reclassified as Public Shareholders post the completion of the acquisition of their entire shareholding by Acquirer 1, as contemplated under the SPA.**

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER 1: Mr. Radha Krishna Avudari (PAN: AKEPA6880E)

4.1.1. Acquirer 1, son of Shri Butchaiah Avudari, aged about 46 years and residing at F 21208, Indu Fortune Fields Gardinea Apts, Ph 13, KHPB Colony, VTC: Kukatpally, PO: Jntu KukatPally, District: Medchal - Malkajgiri, State: Telangana, PIN Code: 500085, Tel No.: 8790122227. Mr. Radha Krishna Avudari is a Chartered Accountant with over 20 years of leadership experience driving growth in the electrical infrastructure and facility management sectors. He has a proven track record in strategic finance, auditing, and finalizing corporate accounts in strict compliance with Indian Accounting Standards and IFRS.

4.1.2. Acquirer 1 does not belong to any group.

4.1.3. CA Rama Rao Pamidi (Membership No. 221210) Partner of M/s MRR & Associates Chartered Accountants (Firm Registration No. 327347E), having office at Flat No. 401, Mayuri Hills, Mayuri Nagar, Miyapur, Hyderabad, Telangana-500049, Ph: +91-9989233274, Email Id: pamidiramarao@gmail.com, has certified, vide certificate dated August 20, 2026 that the net worth of Acquirer 1 as on August 20, 2026 is Rs. 3,636.01 Lakhs (Rupees Thirty-Six Crores Thirty Six Lakhs and One Thousand Only).

4.1.4. As on the date of this LOF, Acquirer 1 holds 4,20,129 (Four Lakhs Twenty Thousand One Hundred and Twenty-Nine) Equity Shares constituting 1.87% of the Emerging Paid-Up Equity Share Capital of the Target Company. Acquirer 1 is deemed to be interested in the Target Company to the extent of his existing and proposed shareholding and the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.

S.No.	Date of Transaction	Nature of Transaction (Buy/Sell)	Number of Equity Shares	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 01, 2026	Buy	4,20,129	14%	Yes under Regulation 29(1)	Yes	

4.1.5. As on date of this LOF, Acquirer 1 does not serve as Director on the Board of Directors of the Target Company.

4.1.6. Acquirer 1 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 1 does not have any other interest in the Target Company.

4.1.7. Acquirer 1 does not hold directorship in any listed Company. Acquirer 1 is associated with SVR Electro Projects Private Limited as Managing Director, Gajuwaka Bess IPP Private Limited as Director, and PSquare Energy House Private Limited as Additional Director. Acquirer 1 is also a Partner in Sannidhi Constructions LLP and Mirana Bay Park LLP.

As per the information provided by him, besides the above, Acquirer 1 is not acting as a Whole Time Director in any Company.

4.1.8. Acquirer 1 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.

4.1.9. Acquirer 1 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 ACQUIRER 2: Mrs. Sudha Rani Avudari (PAN: BPHPA8755B)

4.2.1 Acquirer 2, wife of Shri Radha Krishna Avudari, aged about 40 years and residing at F No. 21208, Indu Fortune Fields Gardinea Apts, Phase 13, KHPB Colony, Medchal -Telangana, PIN Code: 500085, Tel No.: 8712034666. Mrs. Sudha Rani Avudari is a BBA graduate with over 10 years of leadership experience in real estate and construction management. She excels in strategic administration, business analysis, and collaborative teamwork to drive operational excellence. Her strong analytical and problem-solving skills enable her to successfully manage complex business operations and foster organizational growth.

4.2.2 Acquirer 2 does not belong to any group.

4.2.3 CA Rama Rao Pamidi (Membership No. 221210) Partner of M M/s M R R & Associates, Chartered Accountants (Firm Registration No. 327347E), having office at Flat No. 401, Mayuri Hills, Mayuri Nagar, Miyapur, Hyderabad, Telangana - 500049 , Ph:+91-7075533274, Email Id: pamidiramarao@gmail.com has certified, vide certificate dated August 20, 2026 that the net worth of Acquirer 2 as on August 20, 2026 is Rs. 936.39 Lakhs (Rupees Nine Hundred Thirty-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. Acquirer 2 serves as a Director in SVR Cold Storage Private Limited and Vision Granite Exports Private Limited. Further, Acquirer 2 is not acting as a Whole Time Director in any Company.

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

4.3 ACQUIRER 3: Mr. Nagabhyru Srikanth (PAN: AGQPN2667J)

4.3.1 Acquirer 3, son of Shri Subbarao, aged about 36 years and residing at Flat No 21208, Indu Fortune Fields Gardenia, 3th Phase, Near Hitech City Railway Station, KPHB Colony, Kukatpally, Medchal - Malkajgir Telangana, 500085, Tel No.: 9866425270. He has more than 15 years of experience in the construction field. He specializes in managing railway infrastructure and electrical projects from planning to execution. He oversees daily operations and budgets while coordinating multidisciplinary teams, clients, and government authorities to ensure quality compliance. His strong leadership and problem-solving skills drive timely, safe project completion through effective resource optimization.

4.3.2 Acquirer 3 does not belong to any group.

4.3.3 CA Rama Rao Pamidi (Membership No. 221210) Partner of M/s MRR & Associates Chartered Accountants (Firm Registration No. 327347E), having office at Flat No. 401, Mayuri Hills, Mayuri Nagar, Miyapur, Hyderabad, Telangana-500049, Ph: +91-9989233274, Email Id: pamidiramarao@gmail.com, has certified, vide certificate dated August 20, 2026, that the net worth of Acquirer 3 as on August 20, 2026 is Rs .163.29 Lakhs (Rupees One Crore Sixty Three Lakhs Twenty Nine Thousand Only).

4.3.4 As on the date of this LOF, Acquirer 3 does not hold any Equity Shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to Acquirer 3.

4.3.5 As on date of this LOF, Acquirer 3 does not serve as Director on the Board of Directors of the Target Company.

4.3.6 Acquirer 3 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 3 does not have any other interest in the Target Company.

4.3.7 Acquirer 3 does not hold directorship in any listed Company. Acquirer 3 holds directorship in Nagabhyru Infrastructures Private Limited. Further, Acquirer 3 is also serves as Whole Time Director with SVR Electro Projects Private Limited.

4.3.8 Acquirer 3 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.

4.3.9 Acquirer 3 has confirmed that he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4 OTHER INFORMATION ABOUT THE ACQUIRERS

4.4.1 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.

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

4.5 RELATIONSHIP BETWEEN THE ACQUIRERS:

Acquirer 1 and Acquirer 2 are spouses, and Acquirer 3 is the brother-in-law of Acquirer 1 (brother of Acquirer 2).

5. BACKGROUND SVR ELECTRO PROJECTS PRIVATE LIMITED ("SVR")

5.1 SVR was originally incorporated on 20th June, 2014 under the Companies Act, 2013 in the name and style of "SVR Electro Projects Private Limited" in the State of Telengana, India, having CIN: U82990TG2014PTC094563. The

Registered office of SVR is presently situated at Plot No.20 SVR Peaks, Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032; Email id: svrprojects111@gmail.com.

5.2 The main objects of SVR as per its MOA is as follows:

a) To provide facility management services, Mechanized Cleaning and housekeeping services, supply of servants, maids, labour & staff for factories, companies, Hospitals, Airlines, airports, Railway stations, colonies, farm houses, malls, Institutions and any other central and state Govt organizations.

b) To provide official staff, manpower, IT staff, catering staff, nursing assistants, RTO and all types of officers manpower/outsourcing to Govt. institutions & private institutions/Industries.

c) To provide security services and supply of security personnel, security guards, security gunmen, Ex-servicemen, personal security officers, body guards, bouncer etc.,

d) To provide services i.e., manpower, operations, facilities and all the kind of works related to Toll Collection/ User Fee Collection works (for both Central and State Government).

e) To carry on the business of consultants in setting up transmission lines, setting up distribution systems and other electric installations and also advisory to undertake in on turnkey basis refurbishing, renovating, reforming of old power projects.

f) To carry on the business of developing, designing, constructing, operating, maintaining renewable energy projects like solar, wind and hybrid energy systems and also to establish and operate renewable power supply, PPAs, and Standalone Battery Energy Storage System development.

5.3 The shareholding pattern of SVR as on the date of this LOF is as follows:

Name of the Person	**No. of equity shares held**	**% of the total share Capital**
Radha Krishna Avudari	21,30,000	71.00%
Sudha Rani Avudari	6,20,000	20.67%
Srikanth Nagabhyru	1,50,000	5.00%
Bolla Subbarao	1,00,000	3.33%
Total	**30,00,000**	**100.00%**

5.4 The Board of Directors of SVR as on date of this LOF is as follows:

Name	**Designation**	**DIN**
Radha Krishna Avudari	Managing Director	06838913
Nagabhyru Srikanth	Whole-time director	06552278
Tanikonda Giribabu	Director	08512620

5.5 The Authorised Capital of SVR is Rs. 3,00,00,000 (Rupees Three Crore Only) divided in to 30,00,000 (Thirty Lakhs) Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SVR is Rs. 3,00,00,000 (Rupees Three Crore Only) divided in to 30,00,000 (Thirty Lakhs) Equity Shares of Face Value Rs. 10/- each.

5.6 The brief financials of SVR for the financial year ended March 31, 2026, 2025 and 2024 are tabled here under:

(Rs. In Lacs)

Profit & Loss Statement	**For the year ended March 31,2026 (Audited)**	**For the year ended March 31,2025 (Audited)**	**For the year ended March 31,2024 (Audited)**
Revenue from Operations	7,321.75	5,404.12	3,656.61

Other Income	44.69	119.56	8.01
Total Income	**7,366.44**	**5,523.68**	**3,664.62**
Total Expenditure (Excluding Depreciation and Interest)	6,387.15	4,881.52	3,219.00
Profit (Loss) before Depreciation, Interest &Tax	979.29	642.14	445.62
Depreciation	149.62	92.95	80.11
Interest	169.21	167.50	133.62
Profit / (Loss) before Tax and Exceptional Items	**660.46**	**381.69**	**231.89**
Exceptional Items	-		-
Profit / (Loss) before Tax	**660.46**	**381.69**	**231.89**
Tax Expenses	166.92	122.80	57.18
Profit /(Loss) after Tax	**493.534**	**258.89**	**174.71**

Balance Sheet	As on March 31, 2026 (Audited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)
Sources of Funds			
Paid up Share Capital	300.00	300.00	300.00
Reserves & Surplus (Excluding Revaluation Reserve)	1,881.46	1,387.93	1,129.01
Net Worth	**2,181.46**	**1,687.93**	**1,429.01**
Non -Current Liabilities	**336.60**	**432.12**	**519.41**
Borrowings	319.68	413.55	519.41
Long Term Provisions	5.00	-	-
Deferred Tax Liabilities	11.92	18.57	-
Current Liabilities	**3,135.22**	**2,673.53**	**2,306.21**
Borrowings	1,023.48	1342.85	961.61
Trade Payables	819.13	687.57	787.70
Other current liabilities	1,119.03	546.76	486.63
Short Term Provisions	173.58	96.33	70.27
TOTAL	**5,653.28**	**4,793.58**	**4,254.63**
Assets			
Non-Current Assets	**1,371.68**	**1,298.28**	**1,122.53**
Property, plant and Equipment	1,284.18	1,298.28	927.14
Intangible assets	-	-	-
Capital work-in Progress	-	-	187.50
Deferred tax assets	-	-	7.89
Non Current Investments	87.50	-	-
Current Assets	**4,281.60**	**3,495.30**	**3,132.10**
Inventories	940.69	809.52	329.65
Trade Receivables	788.41	921.29	1,408.76
Cash and Bank Balance	212.63	188.79	222.77
Short-term Loans and Advances	717.17	867.00	843.46
Other Current assets	1,622.70	708.70	327.46
TOTAL	**5,653.28**	**4,793.58**	**4,254.63**

Other Financial Data	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)

Net Worth (Rs. In Lacs)	2,181.46	1,687.93	1,429.03
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	16.45	8.63	5.82
Return on Net worth (%)	22.62	15.34	12.25
Book Value Per Share (Rs.)	72.72	56.26	47.63

5.7 The Board of Directors of the Target Company and SVR, in their respective meetings held on August 21, 2026, have approved the Share Purchase Agreement between the Target Company and the Acquirers, whereby the selling shareholders of SVR will get Equity Shares of Face Value of Rs. 10/- each of Target Company, through preferential allotment for their respective shareholding in SVR based on the Valuation Report dated August 21, 2026 issued by Mr. Anil Rustgi, Registered Valuer for Financial Assets (Registration No. IBBI/RV/05/2019/12313.)

5.8 Post completion of the share swap, SVR will become a Wholly owned subsidiary of the Target Company.

5.9 Confirmation by the SVR:

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

ii. SVR, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section11B of the SEBI Act. The SVR are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act,1985 nor are under winding up.

iii. On successful completion of the Proposed Preferential Issue, the SVR will become wholly owned subsidiary of the Target Company.

iv. Except for the Shareholding of Acquirer 1 in the Target Company, as of the date of the LOF, neither SVR nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Proposed Preferential Issue. As of the date of this LOF, there are no directors representing the SVR on the Board of Directors of the Target Company.

v. As on date of the LOF, the SVR do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.

vi. The SVR undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

vii. The SVR undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation18(6) of the Takeover Regulations.

viii. The Fair Value of Equity Share of the SVR is Rs. 72.72/- per Equity Share as certified by Mr. Anil Rustgi, Registered Valuer for Financial Assets (Registration No. IBBI/RV/05/2019/12313.) having their office address at 524, Tower 6, HEWO I, Sector 56, Gurgaon -122011; Tel. No: +91-9873333343; Email: anil_rustgi@yahoo.co.in; vide valuation certificate dated August 21, 2026

6. BACKGROUND OF AAR SHYAM INDIA INVESTMENT COMPANY LIMITED ("TARGET COMPANY")

6.1 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 Target Company has proposed to change its name from Aar Shyam India Investment Company Limited to Avudari Engineering Limited, pursuant to the approval of its shareholders at the Annual General Meeting held on September 21, 2026. The requisite filing with the Ministry of Corporate Affairs (MCA) in respect of the said change of name is currently under process. The Corporate Identity Number of the Company is L47219DL1983PLC015266.

6.2 Presently, the Registered Office of Target Company is situated at Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058 and Corporate Office is situated at Office No. 403, 4th Floor, City Centre Mall, Plot No. 5, Sector-12, Dwarka, New Delhi – 110078.

6.3 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.

Note: The revised objects of the Target Company were approved by the shareholders at the Annual General Meeting held on September 21, 2026. The requisite filings with the Ministry of Corporate Affairs (MCA) in respect of the aforesaid amendments are currently under process.

6.4 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 (Seven 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.

There are no Equity Shares held by Existing Promoters which are pledged or otherwise encumbered.

6.5 The existing 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%

6.6 The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE.

6.7 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. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to lock-in, except 5,20,129 Equity Shares being pre-allotment holding of the Allottees in the Proposed Preferential Issue which are under lock-in.

6.8 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**
Perla Pavani	11013729	Managing Director	14/05/2026 (Re-designated as Managing director on September 21, 2026)
Pooja Manish Pandey	11607151	Independent Director	20/05/2026
Saloni Mehra	10062907	Independent Director	08/01/2024
Renu Kaur	10080402	Independent Director	08/01/2024

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

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

6.10 The financial information of the Target Company as per the audited accounts for the last 3 (three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and limited reviewed unaudited financials for 03 (three) months period ended June 30, 2026:

(Rupees in Lakhs)

Profit & Loss Statement	**April 01, 2026 to June 30, 2026**	**Year ended**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Unaudited and Limited Reviewed	**Audited**	**Audited**	**Audited**
Income from Operations	1.52	8.66	27.87	27.08
Other Income	-	0.97	0.36	0.63
Total Income	**1.52**	**9.63**	**28.23**	**27.71**
Total Expenditure (excluding depreciation and interest)	8.33	92.69	30.17	65.85
Profit before Depreciation, Interest &Tax	**(6.81)**	**(83.06)**	**(1.94)**	**(38.14)**
Depreciation and amortization expense	0.02	0.15	0.07	0.10
Interest (Finance Cost)	0.05	0.17	0.08	0.28
Profit before Tax & Extra Ordinary Items	**(6.88)**	**(83.38)**	**(2.09)**	**(38.52)**
Extra Ordinary Items/Exceptional Items	-	-	0.11	-
Profit Before Tax	**(6.88)**	**(83.38)**	**(2.20)**	**(38.52)**
Provision for Tax (Including for deferred tax)	-	(0.02)	0.00	(0.02)
Profit After Tax	**(6.88)**	**(83.36)**	**(2.20)**	**(38.50)**

(Figures in Rupees Lakhs)

Balance Sheet	**April 01, 2026 to June 30, 2026**	**As at**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Unaudited and Limited Reviewed*	**Audited**	**Audited**	**Audited**
Sources of Funds	NA			
Paid-up Share Capital	NA	300.00	300.00	300.00
Reserves & Surplus (Excluding Revaluation Reserve)	NA	(27.83)	55.53	72.81
Net Worth	NA	**272.17**	**355.53**	**372.81**
Secured Loan	NA	-	-	-
Unsecured Loan	NA	34.00	34.00	34.00
Total Loans	NA	**34.00**	**34.00**	**34.00**
Provisions	NA	16.60	16.46	1.21
Other Current Liabilities/ Non-Current Liabilities	NA	5.98	3.31	3.58

Grand Total	NA	**328.75**	**409.30**	**411.60**
Uses of Funds	NA	-		
Net Fixed Assets	NA	0.11	0.26	0.12
Other Non-Current Assets and Non Current Investments	NA	240.37	9.77	9.40
Current Investments	NA	-	-	-
Trade Receivables	NA	-	-	-
Loans and Advances (Long Term+ Short Term)	NA	79.49	391.46	339.02
Deferred Tax Asset (Net)	NA	0.03	0.02	0.02
Other Current Assets	NA	-	-	-
Cash and Bank Balances	NA	8.75	7.80	63.04
Total	NA	**328.75**	**409.30**	**411.60**

**Financial results for quarter ended June 30, 2026 do not contain Balance sheet*

Other Financial Data	**April 01, 2026 to June 30, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Unaudited and Limited Reviewed	**Audited**	**Audited**	**Audited**
Dividend (in %)	NA	-	-	-
Basic Earning Per Share (in Rs. Per Share)	NA	(2.78)	(0.07)	(1.28)
Diluted Earning Per Share (in Rs. Per Share)	NA	(2.78)	(0.07)	(1.28)
Return on Net worth (in %)	NA	(30.63%)	(0.62%)	(10.33%)
Book Value per (in Rs. Per Share)	NA	9.07	11.85	12.43

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

6.11 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/proposed 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	12,16,068	5.41%	-12,16,068	-5.41%	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)	**12,16,068**	**5.41%**	**-12,16,068**	**-5.41%**	**0**	**0.00%**	**0**	**0.00%**
(2) Acquirers								

Radha Krishna Avudari (Acquirer 1)	4,20,129	1.87%	1,15,40,178[3]	51.35%	58,43,327	26.00%		
Sudha Rani Avudari (Acquirer 2)	-	-	30,05,140	13.37%				
Srikanth Nagabhyru (Acquirer 3)			7,27,050	3.24%				
Total 2	**4,20,129**	**1.87%**	**1,52,72,368**	**67.95%**	**58,43,327**	**26.00%**	**2,15,35,824**	**95.82%**
(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%	-58,43,327	-26.00%	9,38,509	4.18%
b) Others	13,63,803	6.07%	54,18,033	24.11%				
Total (4) (a+b)	**13,63,803**	**6.07%**	**54,18,033**	**24.11%**	**-58,43,327**	**-26.00%**	**9,38,509**	**4.18%**
Total No. of Shareholders in Public category (excluding parties to the SPA)	196							
GRAND TOTAL (1+2+3+4)	**30,00,000**	**13.35%**	**2,06,90,401**	**92.06%**	**0**	**0.00%**	**2,24,74,333**	**100.00%**

(1) Based on shareholding pattern of the Target Company as on June 30, 2026 as available on the website of BSE Limited.
(2) As a percentage of the Emerging 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 June 30, 2026, 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, 5,20,129 Equity Shares of the Target Company are under lock-in. Further, Equity Shares issued pursuant to the Proposed Preferential Issue will be under lock-in. For the sake of the above calculations, all the Equity Shares of the Company, including those which are proposed to be acquired by the Acquirers, as on the 10th working day from the date of closure of the tendering period of the Offer have been considered.*

6.12 Instances of non-compliance, with the SEBI (SAST) Regulations, 2011 by members of Existing promoter/promoter group of Target Company along with persons acting in concert for which SEBI may initiate suitable action against the said entity(ies).:

Sr. No.	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1	29(1)	2022-2023	21-07-2022	15-04-2023	Yes	Complied	NA
2	29(2)	2022-2023	15-09-2022	15-04-2023	Yes	Complied	NA

3	29(2)	2022-2023	04-11-2022	15-04-2023	Yes	Complied	NA
4	29(2)	2022-2023	16-11-2022	15-04-2023	Yes	Complied	NA
5	29(2)	2022-2023	13-01-2023	01-04-2023	Yes	Complied	NA
6	29(2)	2022-2023	28-03-2023	15-04-2023	Yes	Complied	NA

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 This Open Offer is pursuant to Direct Acquisition.

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

7.1.3 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. from August 01, 2025 to July 31, 2026) 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	825	30,00,000	0.03%

Source: www.bseindia.com

7.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 15.00/- (Rupees Fifteen 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")	13.60
2.	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	13.60
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	13.60
4.	The Volume-Weighted Average Market Price of shares for a period of 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, provided such shares are frequently traded	Not Applicable as the shares are not frequently traded
5.	Fair Value of Equity Share of the Target Company, as certified by Mr. Anil Rustgi, Registered Valuer for Financial Assets (Registration No. IBBI/RV/05/2019/12313.), vide certificate dated August 20, 2026	12.27
6.	Other Financial Parameters	For the year ended March 31, 2026 (Audited)*
a)	Return on Net Worth (%)	(30.63)%
b)	Book Value per Share (Rs.)	9.07
c)	Earning per Share	(2.78)

*Source- Audited Financial of the Target Company for the year ended March 31, 2026.

7.1.5 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. 15.00/- (Rupees Fifteen only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations.

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

7.1.7 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.8 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.

7.1.9 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.

7.2 Financial Arrangements:

7.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 58,43,327 (Fifty-Eight Lakh Forty-Three Thousand Three Hundred Twenty-Seven)) Equity Shares at a price of Rs. 15.00/- (Rupees Fifteen only) per Equity Share is Rs. 8,76,49,905/- (Rupees Eight Crores Seventy-Six Lakhs Forty-Nine Thousand Nine Hundred and Five Only) ("Maximum Consideration").

7.2.2 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 Rama Rao Pamidi (Membership No. 221210) Partner of M/s M R R & Associates, Chartered Accountants (Firm Registration No. 327347E), having office at Flat No. 401, Mayuri Hills, Mayuri Nagar, Miyapur, Hyderabad, Telangana – 500049 , Ph:+91-7075533274, Email Id: pamidiramarao@gmail.com has certified, vide certificate dated August 29, 2026, that sufficient resources are available with the Acquirers for fulfilling their obligations under this Offer in full.

7.2.3 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 July 16, 2026 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 Kirpla Plaza 4A-1, Tilak Nagar, Nazafgarh Road, New Delhi-110018.("Escrow Bank") for opening an Escrow Account in the name and style "AAR SHYAM-OPEN OFFER- ESCROW ACCOUNT" ("Escrow Account") bearing account no. 926020030101165 and have deposited therein an amount of Rs. 2,20,00,000/- (Rupees Two Crores Twenty Lakhs only), being an amount more than 25% of the maximum 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.

7.2.4 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.

7.2.5 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.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

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

8.1.2 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 Monday, October 05, 2026 i.e. the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CDSL, 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 Monday, October 12, 2026.

8.1.3 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.

8.1.4 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.

8.1.5 This Offer is subject to the receipt of the statutory and other approval/s as mentioned in paragraph 8.4 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.

8.1.6 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.

8.1.7 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.

8.1.8 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).

8.1.9 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.

8.1.10 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.

8.1.11 Each Public Shareholder holding Equity Shares which are not subject to Lock-in, to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

8.1.12 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.

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

8.1.14 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.

8.1.15 Only non-locked-in Equity Shares shall be accepted in the Offer.

8.1.16 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.

8.1.17 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.

8.2 **Locked in shares:** As on date of this LOF, 5,20,129 Equity Shares of the Target Company are under lock-in.

8.3 Persons eligible to participate in the Offer

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

8.3.2 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.

8.4 Statutory approval/s and other approval/s required for the offer

8.4.1 As on the date of this LOF, 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) require 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.

8.4.2 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.

8.4.3 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.

8.4.4 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.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 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.

9.2 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.

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

9.4 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.

9.5 The Acquirers have appointed Nikunj Stock Brokers 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: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Contact Person: Mr. Pramod Kumar Sultania
Telephone No.: 011-47030017-18
Email Id: info@nikunjonline.com

9.6 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.

9.7 The Selling Brokers can enter orders for both physical as well as dematerialized 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.

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

9.9 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. Nikunj Stock Brokers 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:

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

- 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.

If Shareholder is not registered with KRA: Documents required:

- 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:

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

- 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)

If Shareholder is not registered with KRA: Documents required:

- 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:

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

- 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

If Shareholder is not registered with KRA: Documents required:

- 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.

9.10 Procedure for tendering Equity Shares held in dematerialized 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.

   Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

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.

9.11 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.

9.11.1 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, November 02, 2026 (by 5.00 p.m.(IST)). The envelope should be super scribed as "**Aar Shyam India Investment Company Limited- Open Offer 2.0 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 Exchange 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.

9.12 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.

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

9.14 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.

9.15 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.

9.16 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.

9.17 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. 15.00/- (Rupees Fifteen 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. Tuesday, November 17, 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 affected 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.

10 NOTE ON TAXATION

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

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

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

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

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

10.1 GENERAL

1. Securities Transaction Tax ("**STT**") will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (Zero Point One per cent) of the value of security transacted.

2. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.

3. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

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

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

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

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

8. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.

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

10. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open

Offer, at the rate of 10.00% (Ten percent) per annum, in the event the Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

11. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

10.2 CLASSIFICATION OF SHAREHOLDERS

Public Shareholders can be classified under the following categories:

1. Resident Shareholders being:

   a) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**");

   b) Others (such as company, firm, etc.).

2. **Non-Resident Shareholders being:**

   a) Non-Resident Indians ("NRIs")

   b) Foreign Institution Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs")

   c) Others (such as foreign company, firm, etc.)

10.3 CLASSIFICATION OF SHARES/ INCOME:

10.3.1 Shares can be classified under the following two categories:

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

b) Shares held as stock -in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession").

10.3.2 In view of the definition of 'capital asset' provided in Section 2(22) of the Income Tax Act, securities held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, are to be treated as 'capital assets'. Further, the securities (as defined under the Securities Contracts (Regulation) Act, 1956) held by an 'Investment Fund' specified under the relevant provisions of the Income Tax Act are also to be treated as 'capital assets

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

10.4 INCOME FROM SALE OF EQUITY SHARES HELD AS INVESTMENT:

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

10.5 PERIOD OF HOLDING:

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

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

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

10.6 TENDERING OF EQUITY SHARES IN THE OFFER THROUGH A RECOGNIZED STOCK EXCHANGE IN INDIA:

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

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

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

i. Actual cost of acquisition; or

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

c) "Fair Market Value" means,

i. in a case where the capital asset is listed on any recognised stock exchange as on the 31st January, 2018, the highest price of the capital asset quoted on such exchange on that date;
ii. in a case where there is no trading in such asset on such exchange on the 31st January, 2018, as mentioned in sub-clause (i) the highest price of such asset on such exchange on a date immediately preceding the 31st January, 2018 when such asset was traded on such exchange shall be the fair market value;
iii. if the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st January, 2018, the net asset value of such unit as on that date;
iv. if the capital asset is an equity share in a company which is—

1. not listed on a recognised stock exchange as on the January 31, 2018, but listed on such exchange on the date of transfer;

2. not listed on a recognised stock exchange as on the January 31, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the January 31, 2018, by way of transaction not regarded as transfer mentioned in section 70, but listed on such exchange subsequent to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer);

3. listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the January 31, 2018, by way of transaction not regarded

4. as transfer mentioned in section 70, an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the tax year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the April 01, 2001, whichever is later.

d) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified, then the entire LTCG arising to the public shareholder shall be subject to tax as under:

i. At 12.50% (Twelve-Point Five Zero percent) in the case of resident Public Shareholders in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act);

ii. At 12.50% (Twelve-Point Five Zero percent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XIII of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).

iii. 12.50% (Twelve-Point Five Zero percent) in case of NRI under Section 214 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).

iv. At 12.50% (Twelve-Point Five Zero percent) in the case of FIIs/ FPIs in accordance with the provisions of Section 210 of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VIII deduction under Income Tax Act).

e) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:

i. At 20.00% (Twenty percent) under Section 196 of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.

ii. At 20.00% (Twenty percent) under Section 210 of the Income Tax Act, in the case of FIIs/ FPIs. Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.

f) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.

g) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 197, 198 or 196 of the Income Tax Act.

h) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the Income Tax Act.

i) Short-term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off against subsequent tax years' STCG as well as LTCG, in terms of Section 111 of the Income Tax Act.

j) Under Section 11 read with Schedule V of the Income Tax Act, any income of an Investment Fund, other than income chargeable under the head 'Profits and Gains from Business or Profession', is exempt from income tax in the hands of the Investment Fund and shall be deemed to be the income of the unit holders and taxable in their hands on a pass-through basis. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.

k) Under Section 11 read with relevant provisions and Schedules of the Income-tax Act, 2025, income of mutual funds registered with the Securities and Exchange Board of India or regulated thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the Reserve Bank of India, shall be subject to tax in accordance with the provisions of the Act, and eligible for such tax treatment (including pass-through or exemption in specified cases) subject to conditions as may be prescribed or notified by the Central Government.

l) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

m) Minimum alternate tax ("MAT") implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (Twenty Two percent) or 15.00% (Fifteen percent) under Section 200 or 201 respectively of the Income Tax Act, MAT implications will not be applicable.

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

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

10.7 SHARES HELD AS STOCK-IN-TRADE:

10.7.1 Resident Public Shareholders

Profits of:

a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:

   i. Domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding ₹400,00,00,000 (Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (Twenty Five percent) in tax year 2026-27.

   ii. Domestic companies liable to pay tax under Section 200 of the Income Tax Act will be taxable at the rate of 22.00% (Twenty Two percent) if conditions of Section 200 of the Income Tax Act are met.

   iii. Domestic companies liable to pay tax under Section 201 of the Income Tax Act will be taxable at the rate of 22.00% (Twenty Two percent) on non-manufacturing income.

   iv. For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (Thirty percent)

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

10.7.2 Non-Resident Public Shareholders:

a) Non-resident Public Shareholders may, subject to fulfilment of applicable conditions, avail benefits under the Double Taxation Avoidance Agreement ("DTAA") entered into between India and the country of residence of such shareholder, read with the Multilateral Instrument (MLI), as applicable. Such benefits shall be subject to compliance with conditions prescribed under the Income-tax Act, 2025, including documentation requirements and provisions relating to anti-avoidance rules, wherever applicable.

b) Where DTAA provisions are not applicable:

i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates

ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (Thirty Five percent).

iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (Thirty percent).

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

d) No benefit of indexation by virtue of period of holding will be available in any case.

10.8 TAX DEDUCTION AT SOURCE:

10.8.1 In case of Resident Public Shareholders:

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

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

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

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

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

10.8.2 In case of non-resident Public Shareholders:

i. In case of FIIs/ FPIs: Section 393(2) of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 210 of the

Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.

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

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

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

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

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

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

iii. Remittance/ Payment of Interest:

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

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

10.9 RATE OF SURCHARGE AND CESS

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

10.9.1 Surcharge

i. In case of domestic companies:

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

b) Surcharge @ 12% (Twelve percent) is leviable where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.

c) Surcharge @ 10% (Ten percent) is leviable in case of domestic companies opting for the concessional tax regime under Section 200 or Section 201 of the Income Tax Act.

ii. In case of companies other than domestic companies (foreign companies):

a) Surcharge @ 2% (Two percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore).

b) Surcharge @ 5% (Five percent) where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore).

iii. In case of individuals, Hindu Undivided Family (HUF), Association of Persons (AOP), and Body of Individuals (BOI):

a) Surcharge @ 10% (Ten percent) where the total income exceeds ₹50,00,000 (Rupees Fifty Lakh) but does not exceed ₹1,00,00,000 (Rupees One Crore).

b) Surcharge @ 15% (Fifteen percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹2,00,00,000 (Rupees Two Crore).

c) Surcharge @ 25% (Twenty-Five percent) where the total income exceeds ₹2,00,00,000 (Rupees Two Crore) but does not exceed ₹5,00,00,000 (Rupees Five Crore).

d) Surcharge @ 37% (Thirty-Seven percent) where the total income exceeds ₹5,00,00,000 (Rupees Five Crore) (under the old tax regime, where applicable).

e) However, in respect of income chargeable as dividend income or capital gains under the provisions of Sections 196, 197, 198, and 210 of the Income Tax Act, the surcharge rate shall not exceed 15% (Fifteen percent).

iv. In case of Partnership Firms, LLPs, and Local Authorities:

Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds ₹1,00,00,000 (Rupees One Crore).

10.9.2 Cess

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

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

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

11 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the Corporate Office of the Manager to the Offer at First Floor, C-966, Shushant Lok-1, Sector 43, DLF QE, Gurgaon, Haryana, India-122002 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 Friday, August 21, 2026.
b) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
c) Certificate dated August 20, 2026 by CA Rama Rao Pamidi (Membership No. 221210) Partner of M/s MRR & Associates Chartered Accountants (Firm Registration No. 327347E), certifying the net worth of the Acquirer 1.
d) Certificate dated August 20, 2026 by CA Rama Rao Pamidi (Membership No. 221210) Partner of M/s MRR & Associates Chartered Accountants (Firm Registration No. 327347E), certifying the net worth of the Acquirer 2.
e) Certificate dated August 20, 2026 by CA Rama Rao Pamidi (Membership No. 221210) Partner of M/s MRR & Associates Chartered Accountants (Firm Registration No. 327347E), certifying the net worth of the Acquirer 3.
f) Certificate dated August 29, 2026 by CA Rama Rao Pamidi (Membership No. 221210) Partner of M/s MRR & Associates Chartered Accountants (Firm Registration No. 327347E), 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, 2026, March 31, 2025 and March 31, 2024 and unaudited financial results of the Target Company for the quarters ended June 30, 2026.
h) Copy of Escrow Agreement dated July 16, 2026 entered between Acquirers, Manager to the Offer and the Escrow Bank.
i) Confirmation from Escrow Bank confirming the cash deposit therein an amount of Rs. 2,20,00,000/- (Rupees Two Crores Twenty Lakhs only), in cash.
j) Copy of Memorandum of Understanding dated August 11, 2026 between the Acquirers and Manager to the Offer.
k) Copy of the PA dated Friday, August 21, 2026, the DPS dated August 29, 2026 (Published on August 30, 2026), and all other notices (including corrigenda released, if any) in connection with the Offer.
l) Share Swap Agreement dated August 21, 2026
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 with reference no. HO/49/12/11(95)2026-CFD-RAC-DCR3 dated September 30, 2026 containing its comments on the DLOF.
p) Copy of Demat Escrow Agreement between Acquirer 1, Manager to the open Offer, Outgoing Promoter and Depository Participant dated September 01, 2026.

12 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.

Sd/- **(RADHA KRISHNA AVUDARI)** **Acquirer 1**	**Sd/-** **(SUDHA RANI AVUDARI)** **Acquirer 2**	**Sd/-** **(NAGABHYRU SRIKANTH)** **Acquirer 3**

Date: Monday, October 12, 2026
Place: New Delhi

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(FOR HOLDING SHARES IN PHYSICAL FORM)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Mas Services Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON:	Monday, October 19, 2026
OFFER CLOSES ON:	Monday, November 02, 2026

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From:

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

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 58,43,327 (FIFTY-EIGHT LAKH FORTY-THREE THOUSAND THREE HUNDRED TWENTY-SEVEN) 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. 15/- (RUPEES FIFTEEN ONLY) PER EQUITY SHARE.

I/We refer to the Letter of Offer dated October 12, 2026 for acquiring the Equity Shares held by me/us in Target Company.

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

FOR SHARES HELD IN PHYSICAL FORM

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

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	

Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of Target Company, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Target Company:

Name:

Address:

Place: ———————— Date: ———————— Tel. No(s). : ———————— Fax No.: ————

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: ----------

Type of Account: ---------- (Savings / Current / Other (please specify))

Name of the Bank: ----------

Name of the Branch and Address: ----------

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

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

The Permanent Account No. (PAN) allotted under the Income Tax Act, 2025 is as under:

PAN:	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

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

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

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

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of Target Company.
II. Shareholders of Target Company to whom this Offer is being made, are free to offer his / her / their shareholding in Target Company for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

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

ACKNOWLEDGEMENT SLIP
ASGARD ALCOBEV LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM

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

For accepting the Offer made by the Acquirers

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

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

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)
Mr. Radha Krishna Avudari	Shri Butchaiah Avudari	F 21208, Indu Fortune Fields Gardinea Apts, Ph 13, KHPB Colony, VTC: Kukatpally, PO: Jntu KukatPally, District: Medchal – Malkajgiri, State: Telangana, PIN Code: 500085.	Business		
Mrs. Sudha Rani Avudari	Mr. Radha Krishna Avudari	F No. 21208, Indu Fortune Fields Gardinea Apts, Phase 13, KHPB Colony, Medchal –Telangana, PIN Code: 500085	Business		
Mr. Nagabhyru Srikanth	Shri Subbarao	Flat No 21208, Indu Fortune Fields Gardenia, 13th Phase, Near Hitech City Railway Station, KPHB Colony, Kukatpally, Medchal-malkajgiri, Telangana, 500085.	Business		

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 _____

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 _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

STAMPS

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