

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a Shareholder of Shentracon Chemicals Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

BY

| Name | Acquirers | Address | Contact Details | Email Address |
|----------------------------|------------|---|-----------------|--|
| Mr. Amit Lalit Jain | Acquirer 1 | Flat D-2803, Imperial Heights, Best Nagar, Behind Oshiwara Depot, Goregaon West, Motilal Nagar, Mumbai Suburban, Maharashtra 400 104 | +91 9773479605 | amit0511kingmidas@gmail.com |
| Mr. Hanishh Kanakraj Jaain | Acquirer 2 | Flat No. 803, 8 th Floor, Anmol Prestige Co-op HSG Ltd, Anmol Complex S V Road, Opp Patel Petrol Pump, Goregaon West, Motilal Nagar, Mumbai, Maharashtra 400 104 | +91 9867688833 | jkhanish1982@gmail.com |

FOR THE ATTENTION OF THE SHAREHOLDERS OF

SHENTRACON CHEMICALS LIMITED

Corporate Identification Number: L24299WB1993PLC059449;

Registered Office: 6A, 3rd Floor, Kiran Shankar Roy Road, Near High Court Kolkata, Kolkata, West Bengal, 700001

Tel No.: 033-22489731 / 9538; Website: www.shentracon.com; Email: investor@shentracon.com

for acquisition of upto 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) fully paid up Equity Shares of face value of ₹ 10/- each ("Equity Shares") representing 26.00% (Twenty Six Percent) of the fully paid up equity and voting share capital of Shentracon Chemicals Limited (hereinafter collectively referred to as 'Target Company' or 'SCL') from the Public Shareholders (as defined below) of the Target Company, at an offer price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, by Mr. Amit Lalit Jain ('Acquirer 1') and Mr. Hanishh Kanakraj Jaain ('Acquirer 2') (hereinafter collectively referred to as "Acquirers") payable in cash pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended.

Please Note:

- This Offer (as defined below) is being made by the Acquirers, in pursuance of the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of equity shares and voting share capital accompanied with change in control and management of the Target Company.
- As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date. If any other statutory or governmental approval(s) are required or become applicable later before the Closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
- There is no differential pricing in this Offer.
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period i.e., Friday, January 09, 2026, in terms of 18(5) of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the 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 had appeared. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- There has been no competing offer as on the date of this Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' on Page 34 of this Letter of Offer.
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOO") and Letter of Offer ("LOO") (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in.
- The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Open Offer by offering their shareholding in whole or in part.

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 8 of this Letter of Offer



MANAGER TO THE OFFER BONANZA PORTFOLIO LIMITED

CIN: U65991DL1993PLC052280

Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063

Contact Person: Ms. Swati Agrawal/ Mr. Abhay Bansal

Tel No.: +91 22 68363773/ 91 11 40748709

Email: swati.agrawal@bonanzaonline.com; abhay.bansal@bonanzaonline.com

Website: www.bonanzaonline.com

SEBI Registration No.: INM000012306

Validity: Permanent



REGISTRAR TO THE OFFER PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

CIN: U67120MH1993PTC074079

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai - 400011, Maharashtra

Tel No: +91 22 31998810/ 49614132

Email: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

Validity: Permanent

OFFER OPENING DATE

MONDAY, JANUARY 12, 2026

OFFER CLOSING DATE

FRIDAY, JANUARY 23, 2026

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

| Sr. No | Schedule of Activities | Tentative Schedule Day and Date | Revised Schedule Day and Date |
|------------|--|------------------------------------|----------------------------------|
| 1. | Date of the Public Announcement | Thursday, September 04, 2025 | Thursday, September 04, 2025 |
| 2. | Date of publication of the Detailed Public Statement | Friday, September 12, 2025 | Friday, September 12, 2025 |
| 3. | Last date of filing of the Draft Letter of Offer with SEBI | Friday, September 19, 2025 | Friday, September 19, 2025 |
| 4. | Last date for public announcement for a Competing Offer # | Monday, October 06, 2025 | Monday, October 06, 2025 |
| 5. | Last date by which SEBI's observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager) | Monday, October 13, 2025 | Monday, October 13, 2025 |
| 6. | Identified Date* | Wednesday, October 15, 2025 | Monday, December 29, 2025 |
| 7. | Last date for dispatch of the Letter of Offer to the Public Shareholders | Friday, October 24, 2025 | Monday, January 05, 2026 |
| 8. | Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers | Wednesday, October 29, 2025 | Thursday, January 08, 2026 |
| 9. | Last date for upward revision of the Offer Price and / or the Offer Size | Thursday, October 30, 2025 | Friday, January 09, 2026 |
| 10. | Last Date of publication of opening of Offer Public Announcement in the newspapers in which the Detailed Public Statement had been published | Thursday, October 30, 2025 | Friday, January 09, 2026 |
| 11. | Date of commencement of Tendering Period (Offer Opening Date) | Friday, October 31, 2025 | Monday, January 12, 2026 |
| 12. | Date of closing of Tendering Period (Offer Closing Date) | Friday, November 14, 2025 | Friday, January 23, 2026 |
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | Friday, November 28, 2025 | Monday, February 09, 2026 |

(*) Date falling on the 10th working day prior to the commencement 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. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

The risk factors set forth below pertain to this Offer, are not in relation to the present or future business or operations of the SHENTRACON CHEMICALS LIMITED or any other LOO 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 this Offer. Public Shareholders of SHENTRACON CHEMICALS LIMITED are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the SHENTRACON CHEMICALS LIMITED is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirers.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below:

A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
 - (a) Statutory Approvals and conditions of the Offer as set out in Paragraph 7.4 titled as '*Statutory Approvals and conditions of the Offer*' at page 33 of this Letter of Offer and those which become applicable prior to the completion of this Offer;
 - (b) The satisfaction or waiver (to the extent permitted under applicable law and terms of SPA) of the various conditions under the Share Purchase Agreement, including those conditions set out in paragraph 3.1.13 at page 14 of this Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 11,53,917 (Eleven Lakh Fifty-Three Thousand Nine Hundred and Seventeen) Equity Shares representing 26.00% of the equity and voting share capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, subject to acquisition of a maximum of 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) Equity Shares of the Target Company. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
2. As on the date of this LOO, there are no statutory or other approvals required for the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 7.4 of this LOO. However, in case any other statutory approvals or regulatory approvals become applicable and are required by the Acquirers at a later date before the Closure of the Offer Period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals then the Open Offer process may be delayed beyond the dates indicated into the tentative schedule of major activities of the Open Offer disclosed in this LOO (on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as release of the lien marked against the Equity Shares not accepted by the Acquirers may be delayed.
3. Where the required statutory or other approvals extend/ apply to some but not all of the Public Shareholders, the Acquirers will have the option, subject to SEBI approval to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. In case of delay/non-receipt of any Statutory Approval or other Conditions referred to in paragraph 7.4 of this LOO, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations, without prejudice to SEBI's right to initiate action for non-compliance with SEBI (SAST) Regulations, 2011.
5. The Acquirers shall not withdraw the Open Offer except for circumstances as provided in Regulations 23(1)(a) to (d) of SAST Regulations and if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused. In the event of withdrawal, the Acquirers, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance

with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, CSE, and the Target Company at its registered office.

6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer 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 the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
8. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this LOO, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
9. The information contained in this LOO is as of the date of this LOO unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOO except as required under the SEBI (SAST) Regulations, 2011
10. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any 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 LOO.
11. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirers to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOO (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
12. In relation to the Open Offer, the Acquirers and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOO, LOF or in the post Open Offer advertisement or any corrigendum, addendum or any materials issued by or on behalf of the Acquirers, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Sellers and the Current Promoter and Promoter Group which has been obtained from the Sellers and the Current Promoter and Promoter Group, respectively). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

13. None of the Acquirers, the Manager or the Registrar to the Offer, accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
14. The offer is made in India, and no steps will be taken to ensure it's legal in foreign jurisdictions that require additional legal action. The LOO shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOO in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirers may refrain from sending the LOO into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOO, shall be entitled to tender such Equity Shares in acceptance of the Offer.
15. This LOO has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOO residing 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. This LOO does not in any way constitute an offer for invitation to sell or solicitation of an offer to buy any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

C. Risks involved in associating with the Acquirers

1. The Acquirers intends to acquire up to 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirers, and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirers and the Manager make no assurance with respect to the financial performance of the Target Company.
3. The Acquirers, and the Manager to the Offer, accept responsibility only for the statements in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
4. The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
5. For the purpose of disclosures in the Letter of Offer, all information relating to the:
 - (a) Target Company has been obtained from publicly available sources or from the Target Company;
 - (b) Promoter Sellers has been obtained from them. The accuracy of such details of the Target Company and the Promoter Sellers have not been independently verified by the Acquirers and the Manager to the Offer.
6. The Acquirers may, in the future, undertake streamlining or restructuring of their holding in the Target Company and/or the operations, assets, liabilities and/or the businesses of the Target Company. Such actions may include pledging or encumbering their shareholding, arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings, and/or re-negotiation or termination of existing contractual or operating arrangements. Any such decisions will be undertaken in accordance with applicable laws and with approval of the Board of Directors, as required. However as of the date of this LOO no firm decision has been taken / Acquirers have not formulated any definitive plan.
7. The Acquirers have prior business and entrepreneurial experience. Mr. Amit Lalit Jain has over 15 years of experience in finance, accounts, operations, and production management in the imitation jewellery sector, with practical exposure to chemicals and electroplating processes. Mr. Hanish Kanakraj Jain has more than 15 years of experience in sales and marketing, procurement, and supplier management in the imitation jewellery industry, with a focus on client development and supply chain management. However, Shentracon Chemicals Limited operates in the chemicals sector, in which the Acquirers do not have direct prior business experience. Accordingly, there can be no assurance that the Acquirers will be

able to successfully manage, operate, or expand the business of the Target Company. Any inability of the Acquirers to adapt to the specific requirements of the chemicals sector may adversely affect the business operations, financial performance, and overall prospects of the Target Company.

The risk factors set forth above, pertain to this offer and not in relation to the present or future business or operations of SCL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of SCL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India. 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.

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1. DEFINITIONS AND ABBREVIATIONS

| Abbreviations | Particulars |
|-----------------------------|--|
| Acquirers | Mr. Amit Lalit Jain and Mr. Hanissh Kanakraj Jaain |
| BSE | BSE Limited |
| CSE | The Calcutta Stock Exchange Limited |
| Board / Board of Directors | Board of Directors of the Target Company as constituted from time to time. |
| Book Value per Equity Share | [Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Other Intangible Assets not written off] / No. of Equity Shares as per the latest audited financials of the Target Company |
| Buying Broker | Nikunj Stock Brokers Limited |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| Clearing Corporation | Indian Clearing Corporation Limited |
| Companies Act, 2013 | The Companies Act, 2013, along with the relevant rules made thereunder as amended |
| Depositories | CDSL and NSDL |
| DIN | Director Identification Number |
| DLOF/DLOO | Draft Letter of Offer filed with SEBI on Friday, September 19, 2025 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations. |
| DP | Depository Participant |
| DPS | Detailed Public Statement dated Thursday, September 11, 2025, published in the newspaper, on behalf of the Acquirers, on Friday, September 12, 2025 in Financial Express (English – All edition), Jansatta (Hindi - All Edition), Mumbai Lakshdeep (Marathi - Mumbai Edition) and Duranta Barta (Bengali – Kolkata Edition). |
| DTAA | Double Taxation Avoidance Agreement |
| ECS | Electronic Clearing Service |
| EPS | Profit after Tax available to Equity Shareholders / Weighted Average No. of Equity Shares |
| Escrow Agreement | Escrow Agreement dated Wednesday, September 10, 2025, entered amongst and between the Acquirers, the Escrow Banker and the Manager to the Offer. |
| Escrow Account | The escrow account opened in the name and style of ' SCL OPEN OFFER ESCROW ACCOUNT ' with Kotak Mahindra Bank Limited bearing account number 2050858433 |
| Escrow Banker/ Escrow Bank | Kotak Mahindra Bank Limited |
| Equity Shares | The fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each |
| Equity Share Capital | The fully paid-up equity share capital of the Target Company is ₹ 4,43,81,430 (Rupees Four Crore Forty Three Lakh Eighty One Thousand Four Hundred and Thirty Only) comprising of 44,38,143 equity shares of ₹ 10/- each as per audited financials as on March 31, 2025. |
| FEMA | Foreign Exchange Management Act, 1999, as amended along with rules and regulations thereunder |
| FIIIs/FPIs | Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI |
| Form of Acceptance or FOA | Form of Acceptance - cum – Acknowledgement |

| Abbreviations | Particulars |
|--|--|
| GAAR | General Anti Avoidance Rule |
| Identified Date | Date falling on the 10 th Working Day prior to Commencement of the Tendering Period for the purposes of determining the names of the Public Shareholders to whom the Letter of Offer shall be sent, being Monday, December 29, 2025. |
| IT Act | Income Tax Act, 1961, as amended and modified from time to time. |
| Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof |
| ISIN | International Securities Identification Number |
| IFSC | Indian Financial System Code |
| LOO or Letter of Offer | Letter of Offer dated Tuesday, December 30, 2025 along with Form of Acceptance - Cum -Acknowledgement (for holding Equity Shares in both physical and dematerialized form), and Form SH-4 Securities Transfer Form |
| Manager to the Offer / Manager/ Merchant Banker/ BPL | Bonanza Portfolio Limited as appointed by the Acquirer(s) pursuant to Regulation 12 of SEBI (SAST) Regulations. |
| MCA | Ministry of Corporate Affairs |
| Networth | Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Other Intangible Assets not written off |
| NRI | Non - Resident Indians, as defined under FEMA Act, 1999 |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| Offer/ Open Offer | Open Offer being made by the Acquirers to acquire upto 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at a price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 5,76,958.50 (Rupees Five Lakh Seventy Six Thousand Nine Hundred and Fifty Eight Point Fifty Paise). |
| Offer Period | Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be |
| Offer Price | An offer price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per Equity Share. |
| Offer Shares | 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) Equity Shares. |
| Offer Size | 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at a price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 5,76,958.50 (Rupees Five Lakh Seventy Six Thousand Nine Hundred and Fifty Eight Point Fifty Paise), as of the tenth working day from the closure of the Tendering Period. |
| PA | Public Announcement relating to the Offer issued by Manager on behalf of Acquirer(s) in accordance with SEBI (SAST) Regulations dated Thursday, September 04, 2025 |
| PAC | Person acting in concert |
| PAN | Permanent Account Number |
| PAT | Profit after Tax |
| Promoters/Promoter Group | All the existing Promoters/Promoter Group of the Target Company namely Savitri Devi Sureka, Sanjay Sureka, Jagdish Prasad Sureka HUF, Manju |

| Abbreviations | Particulars |
|--|---|
| | Banka, Shentracon Finalease Private Limited, Shentracon Financial Services Limited, Shentracon Holdings Private Limited, Satya Leasing Company Limited and Prismo (India) Limited |
| Promoter Sellers/Sellers | The existing promoter and promoter group of the Target Company namely being, Jagdish Prasad Sureka HUF (“Seller 1”), Mrs. Savitri Devi Sureka (“Seller 2”), Mr. Sanjay Sureka (“Seller 3”), Prismo (India) Limited (“Seller 4”), Shentracon Holdings Private Limited (“Seller 5”), Shentracon Finalease Private Limited (“Seller 6”), and Satya Leasing Company Limited (“Seller 7”), collectively referred to as “Promoter Sellers”. |
| Public Shareholders | All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers, Promoter Sellers (as defined above), and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations |
| RBI | Reserve Bank of India |
| Registrar / RTA | Purva Shareregistry (India) Private Limited |
| Return on Net Worth | (Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserve (excluding Revaluation reserve) – Debit balance in Profit & Loss A/c – Other Intangible Assets not written off) |
| Rs/ Rupee/INR/₹ | Indian Rupees, the legal currency of India |
| Seller/Selling Shareholder | Parties to SPA who are selling the shares under SPA and are as mentioned under table on paragraph 3.1.3 as Sellers. |
| Sale Shares/ Seller’s Equity Shares | 23,17,343 equity shares of ₹ 10/- each representing 52.22% of the equity and voting share capital of the Target Company at a price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, aggregating to a total consideration of ₹ 11,58,671.50 (Rupees Eleven Lakh Fifty Eight Thousand Six Hundred Seventy One and Fifty Paise Only) by Promoter Sellers to the Acquirers, pursuant to the execution of a Share Purchase Agreement dated Thursday, September 04, 2025. |
| SCRR | Securities Contract (Regulation) Rules, 1957, as amended |
| SEBI | Securities and Exchange Board of India, established under SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto |
| SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof |
| Stock Exchanges | BSE Limited and The Calcutta Stock Exchange Limited the stock exchanges where the equity shares of the Target Company are listed |
| STT | Securities Transaction Tax |
| Share Purchase Agreement or SPA | Share Purchase Agreement dated Thursday, September 04, 2025, executed between the Acquirers and the Promoter Seller(s), pursuant to which the Acquirers have agreed to acquire 23,17,343 equity shares of ₹ 10/- each representing 52.22% of the equity and voting share capital of the Target Company at a negotiated price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, aggregating to a total consideration of ₹ 11,58,671.50 (Rupees |

| Abbreviations | Particulars |
|------------------------|---|
| | Eleven Lakh Fifty Eight Thousand Six Hundred Seventy One and Fifty Paise Only) |
| Promoter Seller | Promoters of the Target Company as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended |
| Target Company/ SCL | Shentracon Chemicals Limited |
| Tendering Period | Period within which Public Shareholders may tender their Equity Shares in acceptance of the Open Offer as per Regulation 2(1)(za) of the SEBI (SAST) Regulations, commencing from Monday, January 12, 2026, and ending on Friday, January 23, 2026 both days inclusive. |
| TRS | Transaction Registration Slip, generated by the exchange bidding system as proof of validly tendering Equity Shares in the Open Offer |
| Underlying Transaction | The transaction for sale and purchase of the Sale Shares as contemplated under the SPA. |
| Voting Share Capital | The fully paid-up equity and voting share capital of the Target Company <i>i.e</i> ₹ 4,43,81,430 comprising of 44,38,143 equity shares of ₹ 10/- each. |
| Working Day | any working day of the Securities and Exchange Board of India ("SEBI") Mumbai |

Note:

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

2. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF SHENTRACON CHEMICALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN 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 DLOO. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOO, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - BONANZA PORTFOLIO LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, SEPTEMBER 19, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER’.

3. DETAILS OF THIS 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, pursuant to SPA, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.
- 3.1.2. This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement (“SPA”) including persons deemed to be acting in concert with such parties.
- 3.1.3. The Acquirers have entered into a Share Purchase Agreement (“SPA”) with the Sellers on September 04, 2025, with an intent to acquire 23,17,343 equity shares of ₹ 10/- each representing 52.22% of the equity and voting share capital of the Target Company at a negotiated price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, aggregating to a total consideration of ₹ 11,58,671.50 (Rupees Eleven Lakh Fifty Eight Thousand Six Hundred Seventy One and Fifty Paise Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement. The Sellers are part of the Promoter/ Promoter Group of the Target Company and are also in the management control of the Target Company.
- 3.1.4. The details of the Promoter Sellers, who had entered into the Share Purchase Agreement with the Acquirers are stated hereunder:

| Name of the Promoter Seller | Nature of Entity | PAN | Part of Promoter / Promoter Group of Target company | Residential/ Registered Office Address | No. of Equity Shares | % of Equity Shares/ Voting Rights |
|--|------------------|------------|---|--|----------------------|-----------------------------------|
| Jagdish Prasad Sureka HUF Email: sureka_2000@yahoo.com | HUF | AABHJ6053K | Yes | C/O Jagdish Prasad Sureka residing at 29E, Ram Krishna Samadhi Road, Kankurgachi, Kolkata, West Bengal, 700054 | 1,50,000 | 3.38% |
| Mrs. Savitri Devi Sureka Email: sureka_2000@yahoo.com | Individual | AMIPS6066Q | Yes | Residing at 29 E, R. K. S Road, Kankurgachi S.O, Kankurgachi, Kolkata , West Bengal, 700054 | 6,10,700 | 13.76% |
| Mr. Sanjay Sureka Email: sureka_2000@yahoo.com | Individual | AMGPS1968R | Yes | Residing at 29 E, Ram Krishna Samadhi Road, Kankurgachi, Kolkata, West Bengal, 700054 | 1,59,267 | 3.59% |
| Prismo (India) Limited Email: prismoindia@gmail.com | Body Corporate | AACCP8406C | Yes | Having its registered office at 2 Ganesh Chandra Avenue, Room-No-5, Kolkata, Kolkata, West Bengal, India, 700013 | 2,27,084 | 5.12% |
| Shentracon Holdings Private Limited Email: shentracon@hotmail.com | Body Corporate | AADCS6565Q | Yes | Having its registered office 6A Kiran Sankar Roy Rd 3 rd Floor, Kolkata, West Bengal, India, 700001 | 3,72,750 | 8.40% |
| Shentracon Finalease Private Limited Email: | Body Corporate | AAECS4116J | Yes | Having its registered office 6A Kiran Sankar Roy Rd 3 rd Floor, Kolkata, | 5,28,392 | 11.91 % |

| Name of the Promoter Seller | Nature of Entity | PAN | Part of Promoter / Promoter Group of Target company | Residential/ Registered Office Address | No. of Equity Shares | % of Equity Shares/ Voting Rights |
|--|------------------|------------|---|--|----------------------|-----------------------------------|
| shentracon@hotmail.com | | | | West Bengal, India, 700001 | | |
| Satya Leasing Company Private Limited Email: slcl1984@gmail.com | Body Corporate | AADCS7234E | Yes | Having its registered office 2 G C Avenueroom No 5a 8th Floor, Kolkata, West Bengal, India, 700013 | 2,69,150 | 6.06% |
| Total | | | | | 23,17,343 | 52.22 |

Note:

- 1) *The Promoter Sellers, to the SPA, post the Open Offer (on execution of SPA) will be declassified from the promoter/ promoter group of the Target Company.*
 - 2) *Shentracon Financial Services Ltd. ('SFSL') continues to hold 4,00,000 equity shares (held in physical mode) of the Target Company which are subject to lock-in due to non-submission of KYC documents. The Target Company has made repeated attempts to contact SFSL and its representatives to facilitate completion of KYC and dematerialisation formalities. However, the Company has not been able to trace or establish contact with any authorised representative or director of SFSL despite best efforts through available addresses, emails, and public records. As a result, the dematerialisation process also could not be completed for the mentioned shares. The Target Company will continue its efforts to locate and communicate with SFSL and shall take appropriate steps in compliance with applicable laws upon establishing contact.*
 - 3) *SFSL has not participated in the Share Purchase Agreement and is not tendering any shares in this Offer. As no confirmation has been received from SFSL regarding reclassification, its shareholding shall continue to be classified under the 'Promoter' category even after consummation of this Offer. Accordingly, post completion of the Offer, the Acquirers together with SFSL will be classified as the Promoters of the Target Company, in accordance with the applicable laws.*
- 3.1.5. Except for the proposed acquisition of 23,17,343 (Twenty-Three Lakh Seventeen Thousand Three Hundred and Forty Three Only) equity shares representing 52.22% (Fifty Two Point Two One Percent) of the equity and voting share capital of the Target Company, pursuant to execution of the Share Purchase Agreement, the Acquirers is not holding any equity shares of the Target Company.
- 3.1.6. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under SEBI Act.
- 3.1.7. The prime object of this Open Offer is to acquire substantial acquisition of equity shares and voting share capital accompanied with the change in control and management of the Target Company.
- 3.1.8. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.
- 3.1.9. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.10. The Acquirers are making this Offer to acquire upto 11,53,917 (Eleven Lakh Fifty Three Thousand Nine Hundred and Seventeen) equity shares representing 26.00% (Twenty Six Percent) of equity and voting share capital of the Target Company, at an offer price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share, aggregating to a total consideration of ₹ 5,76,958.50 (Rupees Five Lakh Seventy Six Thousand Nine Hundred and Fifty Eight Point Fifty Paise), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

- 3.1.11. The Acquirers have deposited ₹ 6,00,000 (Rupees Six Lakh Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is more than 100% of the amount payable under Open Offer, assuming full acceptance. However, there was a delay of one (1) working day by the Acquirers in depositing the escrow amount, which occurred solely due to non-receipt of the Escrow Account number / activation details from the Escrow Bank within the prescribed timeline, despite timely completion of all required formalities. Pursuant to Regulation 22 of SEBI (SAST) Regulations, Acquirers have, after expiry of twenty-one working days from the date of Detailed Public Statement acted upon the SPA and have complete the acquisition of shares and voting right in, and acquired management control over the Target Company.
- 3.1.12. As the Acquirers have deposited 100% of the consideration amount payable under open offer in the Escrow Account, in compliance with Regulation 22 of SEBI (SAST) Regulations, Acquirers have, after expiry of 21 working days from the date of Detailed Public Statement, have been appointed as Directors on Board of the Target Company *w.e.f.* October 24, 2025 and has acquired management control over the Target Company.
- 3.1.13. Upon consummation of the transaction contemplated under the Offer, the Acquirers will become the largest shareholders of the Target Company, acquire a controlling stake, and will be classified as the “Promoters” of the Target Company in accordance with applicable laws. The erstwhile promoter and promoter group shall cease to hold any management control or equity shares in the Target Company, except for Shentracon Financial Services Ltd. (‘SFSL’) which continues to hold 4,00,000 equity shares (held in physical mode) of the Target Company which are subject to lock-in. SFSL has not participated in the Share Purchase Agreement and is not tendering any shares in this Offer. As no confirmation has been received from SFSL regarding reclassification, its shareholding shall continue to be classified under the ‘Promoter’ category even after consummation of this Offer. Accordingly, post completion of the Offer, the Acquirers together with SFSL will be classified as the Promoters of the Target Company, in accordance with the applicable laws.
- 3.1.14. The Acquirers have entered into a Share Purchase Agreement (“SPA”) with the Sellers on Thursday, September 04, 2025. The salient features of the Share Purchase Agreement are as follows:
- (i) The Sellers are the registered members and beneficial owners of 23,17,343 fully paid-up equity shares of ₹10 each of the Company, comprising 52.22% of the paid-up equity share capital, and have agreed to sell the said Sale Shares to the Acquirers. The Sale Shares are fully paid-up and free from all encumbrances and defects in title.
 - (ii) The Sellers hereby represent to the Acquirers that
 - The Sellers have full authority and power to sell the Sale Shares;
 - The Sale Shares are not subject to any pre-emptive or other right,
 - The Sale Shares are not subject to any lock-in period,
 - The Sellers have not given any non-disposal undertaking to any Lender in respect of the Sale Shares,
 - The Sale Shares rank pari-passu in all respects to the Existing Shares,
 - The Sale Shares are not the subject matter of any suit or other proceeding or subject to any prohibition, injunction or restriction on sale under any decree or order of any Court or other authority,
 - The Sellers have not entered into any agreement for sale in respect of the Sale Shares with any other person nor has the Sellers granted any options in respect of the Sale Shares to any third party and
 - There are no outstanding warrants or options in favour of any persons entitling such persons to acquire Shares in the Company.
 - (iii) On the date of execution of this agreement the Acquirers shall make payment of the full Purchase Consideration to the Sellers in their designated bank account. The Sellers shall transfer Sale Shares in demat form post effective date in accordance with clause 2.3 subject to Acquirers depositing 100% of open offer/obligation in escrow account.
 - (iv) Subject to Acquirers making payment in full the Purchase Consideration to the Sellers and upon deposit of 100% of Open Offer in Open Offer Escrow Account, the Acquirers within 21 working days from the date of publishing the detailed public statement of the Open Offer by the Merchant Banker, shall appoint 3 (three) Directors in the Company to control the management and accept and file the resignation of the existing Directors of the Company from the Board and other Keyman Personnel.

(v) During the currency of this agreement, the Sellers undertake and covenant to the Acquirers that the Company shall not, except with the previous written consent of the Acquirers.

- Undertake any new project or business or alter or close any existing business of the Company
- Alter, whether by way of reduction or increase or otherwise, the authorised or issued share capital of the Company
- Alter, whether by way of reduction or increase or otherwise, the authorised or issued share capital of the Company
- Effect any change in the scope of business, entry into any new business, suspension or cessation of business or transfer of all or a material portion of business, in each case, by the Target Company
- Alter its Memorandum and Articles of Association
- Effect any scheme of amalgamation, arrangement or re-organization in relation to the Company
- Declare or pay any dividends on its shares
- Create any fresh encumbrances on any of the properties or assets of the Company
- Enter into any transaction, which may have material adverse effect on the net worth of the Company

3.1.15. The main object of the Acquirers for the acquisition is substantial acquisition of shares and voting rights and taking control over the management of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.

3.1.16. As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.1.17. On completion of this Open Offer, assuming full acceptances, the shareholding of the Public Shareholders in the Target Company may fall below minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

3.1.18. The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to 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.

3.1.19. The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.1.20. In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers have reconstituted the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company. Accordingly, Mr. Amit Lalit Jain, Mr. Hanish Kanakraj Jaain, CA. Ashish Bakliwal and Ms. Madhuri Toshniwal were appointed on the Board of the Target Company on October 24, 2025 in compliance with the proviso to Regulation 24(1) of SEBI (SAST) Regulations and they are representing the Acquirers on the Board of the Target Company

3.2. Details of the proposed Offer

3.2.1. The Public Announcement was issued on Thursday, September 04, 2025, by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the said Public Announcement was sent to SEBI, BSE, CSE and the Target Company on Thursday September 04, 2025 and was filed with SEBI on Tuesday, September 09, 2025.

3.2.2. The Detailed Public Statement (“DPS”) dated Thursday, September 11, 2025, published in the newspapers on Friday, September 12, 2025, in Financial Express (English daily - All Edition), Jansatta (Hindi daily - All

Edition) and Mumbai Lakshdeep (Marathi Daily- Mumbai Edition) and Duranta Barta (Bengali – Kolkata Edition) ('Newspaper').

| Publication | Language | Edition |
|-------------------|----------|-----------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Lakshdeep | Marathi | Mumbai Edition |
| Duranta Barta | Bengali | Kolkata Edition |

- 3.2.3. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer will also be available on the website of SEBI at www.sebi.gov.in, website of BSE at www.bseindia.com, website of CSE at cse-india.com and the website of Manager to the Offer accessible at www.bonanzaonline.com.
- 3.2.4. The Acquirers is making this Open Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 11,53,917 (Eleven Lakh Fifty-Three Thousand Nine Hundred and Seventeen) equity shares of ₹ 10/- each representing 26.00% of the equity and voting share capital of Shentracon Chemicals Limited. (the "Offer Size"), at a negotiated price of ₹ 0.50 (Rupees Zero Point Fifty Paise Only) per equity share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer, at the Offer Price, aggregates to ₹ 5,76,958.50 (Rupees Five Lakh Seventy Six Thousand Nine Hundred and Fifty Eight Point Fifty Paise only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.2.5. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- 3.2.6. As on the date of this LOO, as per the data available on the BSE website, the Target Company does not have:
- Any partly paid-up equity shares;
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/employee stock options, etc., which are convertible into equity shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges. (However, 12,37,143 equity shares allotted on preferential basis on 15.3.2006 were pending for Listing with CSE for which the application has been filed to CSE but was not processed due to the suspension of the Target Company on BSE during that period. Thereafter CSE filed application with SEBI for derecognizing themselves and hence the application was not processed. However, the entire issued capital is listed on the BSE as on the date of Detailed Public Statement).
- 3.2.7. As on the date of this Letter of Offer, 4,00,000 equity shares held by Shentracon Financial Services Ltd. are in physical form and are currently under lock-in due to non-submission of KYC documents, in accordance with directions issued by BSE. Except for these, the Target Company does not have any other equity shares under lock-in obligation.
- 3.2.8. The Acquirers have not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirers have not purchased any equity shares from the date of the Public Announcement to the date of this Letter of Offer.
- 3.2.9. The Acquirers have deposited an amount of ₹ 6,00,000 (Rupees Six Lakh Only) being more than 100% of the Offer Consideration payable under this Offer, assuming full acceptance in the Escrow Account, pursuant of this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations. However, there was a delay of one (1) working day by the Acquirers in depositing the escrow amount, which occurred solely due to non-receipt of the Escrow Account number / activation details from the Escrow Bank within the prescribed timeline.
- 3.2.10. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. Further there is no differential pricing for this offer.

- 3.2.11. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.12. The Acquirers have not acquired any equity shares of the Target Company after date of Public Announcement i.e. Thursday, September 04, 2025 till the date of this Letter of Offer.
- 3.2.13. The Equity Shares which will be acquired by the Acquirers should be free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.14. The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- 3.2.15. Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 34,71,260 (Thirty Four lakh Seventy One Thousand Two Hundred and Sixty) Equity Shares representing 78.21 % (Seventy Eight Point Two One Percent) of the equity and voting share capital of the Target Company.
- 3.2.16. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.
- 3.2.17. The Acquirers have appointed Bonanza Portfolio Limited, as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 3.2.18. As on the date of this Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period. Further, the Manager to the Offer confirms that, as on the date of this Letter of Offer, there are no directions or orders subsisting against it, nor any penalties outstanding, under the SEBI Act, 1992 or the regulations made thereunder. All penalties, if any, imposed in the past have been fully paid. It is clarified that one Show Cause Notice issued by SEBI is currently pending, and the matter is under adjudication / hearing process. Except for the aforesaid Show Cause Notice, no other proceedings are pending, and no statutory approvals are required for the purposes of this Open Offer.
- 3.2.19. The Equity Shares of the Target Company is listed at BSE Limited and The Calcutta Stock Exchange Limited. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- 3.2.20. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.21. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 3.2.22. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.2.23. No complaints have been received by the company and Merchant Banker in relation to the proposed open offer or the valuation of Offer Price.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The object and purpose of the Acquirers is to achieve substantial acquisition of equity shares/ voting capital and obtain control over the Target Company by: (a) acquisition of the equity shares held by the Current Promoters/Promoter Group of the Target Company through SPA; and (b) acquisition of equity shares through Open Offer made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.3.2. The Target Company has not carried on any business activity and has not generated any revenue for the past 10 years, and the acquisition is being undertaken with the intent to revive the company's operations and explore new business opportunities.
- 3.3.3. The Acquirers, Mr. Amit Lalit Jain and Mr. Hanissh Kanakraj Jaain, intend to continue with the existing line of business of the Target Company, Shentracon Chemicals Limited, which is engaged in the manufacturing and trading of chemicals and related products. The Acquirers believe that there is scope for operational improvement and intend to enhance efficiency by leveraging their experience in business development and corporate strategy. In the near future, the Acquirers propose to evaluate and implement various strategic initiatives to improve the financial and operational performance of the Target Company. This may include diversification into allied segments, optimization of product lines, modernization of production infrastructure, and strengthening of the Company's distribution and customer network, subject to feasibility, market conditions, and receipt of necessary approvals. Further, the Acquirers shall assess inorganic growth opportunities, including potential collaborations, acquisitions, or technology partnerships, which may complement the Target Company's capabilities. All such initiatives will be undertaken in compliance with applicable laws and in the interest of all stakeholders. Any material change in the existing line of business or new project will be undertaken only after obtaining the necessary statutory and regulatory approvals, as may be required under applicable laws.
- 3.3.4. The Acquirers may, in the future, undertake streamlining or restructuring of their holding in the Target Company and/or the operations, assets, liabilities and/or the businesses of the Target Company. Such actions may include pledging or encumbering their shareholding, arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings, and/or re-negotiation or termination of existing contractual or operating arrangements. Any such decisions will be undertaken in accordance with applicable laws and with approval of the Board of Directors, as required.
- 3.3.5. The Acquirers state that, they do not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a Special Resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.6. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the promoter of the Target Company and the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER(S)

4.1. Mr. Amit Lalit Jain ('Acquirer 1')

- 4.1.1. Mr. Amit Lalit Jain, s/o Lalit Rangraj Jain, aged 36 years, an Indian Resident, currently residing at Flat D-2803, Imperial Heights, Best Nagar, Behind Oshiwara Depot, Goregaon West, Motilal Nagar, Mumbai, Maharashtra 400 104, Mob: 9773479605 and Email: amit0511kingmidas@gmail.com
- 4.1.2. He carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AIBPJ7928F and DIN 05263766.
- 4.1.3. He has been awarded B.Sc. Information Technology Degree from Vidyalankar School of Information Technology.
- 4.1.4. Mr. Amit Lalit Jain has been serving as Director of Midaas H&A Private Limited since 2012, bringing over 15 years of rich experience in finance and accounts, operations, and production management within the imitation jewellery sector. Leveraging his academic background in BSC Information Technology, Amit blends technical proficiency with practical manufacturing expertise to drive efficiency, innovation, and quality. He Possesses in-depth knowledge of chemicals and electroplating processes enabling the company to maintain superior finishing standards, consistent quality, and enhanced durability across its product range. Amit's leadership has been instrumental in optimizing procurement strategies, strengthening financial controls, streamlining operations, and expanding production capabilities.
- 4.1.5. The Networth of the Acquirer 1 as on August 31, 2025 is ₹ 4,00,04,106 (Rupees Four Crores Four Thousand One Hundred and Six Only) as certified *vide* Networth Certificate dated September 05, 2025 (UDIN 25141347BMOBWL9634) issued by CA Pankaj Khandelwal, (Membership No. 141347), Partner at KTM & Co., Chartered Accountant, FRN: 141449W, having office at 509, Atlanta Estate near Aarey Metro Station Off Western Express Highway Goregaon East Mumbai-400063, Mob No. +91 9819503328, Tel No.: 022 48019215 and Email: info@ktmco.in.
- 4.1.6. As on LOO, 'Acquirer 1' holds DIN 05263766 and is acting as a Managing Director, Director and Additional Director in the below mentioned Company:

| Sr No. | Name of Company | CIN | Designation | Date of appointment | Listing Status |
|--------|----------------------------|-----------------------|-------------|---------------------|----------------|
| 1. | Midaas H&A Private Limited | U27200MH1998PTC113206 | Director | 26/03/2012 | Unlisted |

4.2. Mr. Hanissh Kanakraj Jaain ('Acquirer 2')

- 4.2.1 Mr. Hanissh Kanakraj Jain son of Kanakraj Rangraj Jain, aged 42 years, an Indian Resident, currently residing at Flat No. 803, 8th Floor, Anmol Prestige Co-op HSG Ltd, Anmol Complex S V Road, Opp Patel Petrol Pump, Goregaon West, Motilal Nagar, Mumbai, Maharashtra 400 104, Mob:. 9867688833 and Email: jkhanish1982@gmail.com.
- 4.2.2 He carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFDPJ1462K and DIN 05263777.
- 4.2.3 He has been awarded Master in Commerce in 2005 from University of Mumbai.
- 4.2.4 Mr. Hanissh Kanakraj Jaain has been serving as Director of Midaas H&A Private Limited since 2012, bringing over 15 years of versatile experience in sales and marketing, procurement, and supplier management within the imitation jewellery industry. With a deep understanding of market trends, consumer preferences, and competitive dynamics, Hanissh has played a pivotal role in building strong domestic expanding the company's client base, and enhancing brand visibility. His expertise in procurement and supplier management ensures a robust and cost-effective supply chain, while maintaining high standards of quality and timely delivery. Hanissh's relationship-building skills, combined with his operational insight, have enabled Midaas H&A to forge long-term partnerships with key clients, distributors, and raw material vendors, supporting the company's sustained growth in a competitive market.

4.2.5 The Networth of the Acquirer 2 as on August 31, 2025 is Rs.4,81,69,031 (Rupees Four Crores Eighty One Lakhs Sixty Nine Thousand and Thirty one Only) as certified *vide* Networth Certificate dated September 05, 2025 (UDIN 25141347BMOWM6897) issued by CA Pankaj Khandelwal, (Membership No. 141347), Partner at KTM & Co., Chartered Accountants, FRN:141449W, having office at 509, Atlanta estate near Aarey Metro Station Off Western Express Highway Goregaon East Mumbai-400063, Mob No. +91 9819503328, Tel No.: 022 48019215 and Email: info@ktmco.in.

4.2.6 'Acquirer 2' holds DIN 05263777 and is acting as a Managing Director, Director and Additional Director in the below mentioned Company :

| Sr. No. | Name of Company | CIN | Designation | Date of Appointment | Listing Status |
|---------|----------------------------|-----------------------|-------------|---------------------|----------------|
| 1. | Midaas H&A Private Limited | U27200MH1998PTC113206 | Director | 26/03/2012 | Unlisted |

4.3. Acquirers Confirmation and Undertaking

As on date of this Letter of Offer, the Acquirers have confirmed and declared that:

- 4.3.1. The Acquirers are not forming part of the promoter and promoter group of the Target Company.
- 4.3.2. As on date of LOO, the Acquirers do not have any relationship with the Directors, Promoters and/or key employees of the Target Company.
- 4.3.3. Except the transaction contemplated in the SPA, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, the Acquirers do not have any other relationship with or interest in the Target Company.
- 4.3.4. As on LOO, there were no persons on the Board of the Target Company, representing the Acquirers. However, in compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers have reconstituted the Board of Directors of the Target Company by appointing themselves and/ or person(s) representing them on the Board of Directors of the Target Company.
- 4.3.5. As on date of LOO, the Acquirers do not hold any Equity Shares in the Target Company. Subsequently, pursuant to the consummation of the Share Purchase Agreement, upon expiry of 21 days from Detailed Public Statement, the Acquirers acquired 23,17,343 equity shares of ₹ 10/- each of Target Company representing 52.21% of the equity and voting share capital of the Target Company. The Acquirers shall make an application to BSE in accordance with the provision of Regulation 31A (10) of SEBI (LODR) Regulations for their reclassification and shall become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.3.6. The Acquirers hereby undertake that if they will acquire any equity shares of the Target Company during the Offer Period, then they will inform Stock Exchanges, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they also undertake that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.3.7. Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. There are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending. Further, there are no penalties levied by SEBI / RBI against the Acquirers.
- 4.3.8. There are no outstanding directions subsisting / pending proceedings / actions / penalties taken / levied by SEBI / RBI / Stock Exchanges or any other regulatory body against the Acquirers.
- 4.3.9. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.3.10. The Acquirers have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 4.3.11. There are no pending litigations or regulatory actions against the Acquirers that may impact the Offer.
- 4.3.12. There are no persons acting in concert (“PACs”) with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“*Deemed PAC*”), however, such deemed PAC are not acting in concert with the Acquirers for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.3.13. The Acquirers do not intend to delist the Target Company pursuant to this Offer.
- 4.3.14. The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.15. There are no outstanding unpaid penalties levied against the Acquirers by the SEBI/ Stock Exchanges or any other Regulator.
- 4.3.16. There are no outstanding directions subsisting / pending proceedings / administrative warnings / Actions / Penalties taken / levied by SEBI / RBI /Stock Exchanges or any other regulatory body against them.
- 4.3.17. The Acquirers do not belong to any group.
- 4.3.18. The Acquirers are first cousins and share a familial relationship. Additionally, both Acquirers hold common directorship positions in Midaas H&A Private Limited.
- 4.3.19. Acquirers have confirmed that there is no direct/ indirect relationship with the seller’s / target company or its promoters, directors, KMPs and public shareholders.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1. The Target Company was incorporated on July 14, 1993, as Shentracon Chemicals Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Calcutta. The Corporate Identity Number of the Target Company is L24299WB1993PLC059449. There has been no change in the name of the Target Company during the last three years. The registered office of the Company is situated at 6A, 3rd Floor, Kiran Shankar Roy Road, Near High Court Kolkata, Kolkata, West Bengal, 700001; **Tel:** 033-22489731 / 9538, **Website:** www.shentracon.com; **Email:** investor@shentracon.com.
- 5.2. The Equity shares bears ISIN ‘INE0OUS01011’, Scrip ID ‘SHENTRA’ and Scrip Code 530757 at BSE and 29095 at CSE. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.
- 5.3. The Company is engaged in manufacture of sodium dichromate, basic chrome sulphate, sodium sulphate anhydrous and chrome oxide green using rotary batch oil fired technology. Project for manufacture of chromium metal, an import substance product, by the internationally accepted exothermic process for the first time in the country (Source: www.shentracon.com).
- 5.4. The equity shares of the Target Company are presently listed at BSE Limited and The Calcutta Stock Exchange Limited and there are no outstanding shares of the Target Company that have been issued but not listed on BSE Limited. However, 12,37,143 equity shares allotted on preferential basis on 15.3.2006 were pending for Listing with CSE for which the application has been filed to CSE but was not processed due to the suspension of the Target Company on BSE during that period. Thereafter CSE filed application with SEBI for derecognizing themselves and hence the application was not processed. However, the entire issued capital is listed on the BSE as on the date of Detailed Public Statement.
- 5.5. The Equity Share Capital of the Target Company is as follows:

| Sr. No. | Particulars | Number of equity shares | Aggregate amount of Equity Shares | Voting Share Capital |
|---------|---|-------------------------|--|------------------------------|
| 1 | Authorized Equity Share capital | 51,00,000 | ₹ 5,10,00,000/- (Rupees Five Crore Ten Lakh Only) | 100.00% (Hundred Percent) |
| 2 | Issued, subscribed, and paid- up Equity Share capital | 44,38,143 | ₹ 4,43,81,430/- (Rupees Four Crore Forty Three Lakh Eighty One Thousand Four Hundred Thirty Only) | 100.00% (Hundred Percent) |

| Paid up Equity Shares of TC | Number of Equity Shares/ voting rights | % of Equity Shares/ Voting Rights |
|------------------------------|---|-----------------------------------|
| Fully paid-up equity shares | 44,38,143 | 100.00% |
| Partly paid-up equity shares | 0 | 0.00% |
| Total paid-up equity shares | 44,38,143 | 100.00% |
| Total voting rights in TC | 44,38,143 | 100.00% |

- 5.6. The Capital of the Company as on March 2017 was ₹ 4,43,81,430 divided into 44,38,143 equity shares and the Capital of the Company as on March 2025 is ₹ 4,43,81,430 divided into 44,38,143 equity shares of ₹ 10 each.
- 5.7. As on the date of this LOO, as per the data available on the BSE website, the Target Company does not have:
- Any partly paid-up equity shares;
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/employee stock options, etc., which are convertible into equity shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges. (However, 12,37,143 equity shares allotted on preferential basis on 15.3.2006 were pending for Listing with CSE for which the application has been filed to CSE but was not processed due to the suspension of the Target Company on BSE during that period. Thereafter CSE filed application with SEBI for derecognizing themselves and hence the application was not processed. However, the entire issued capital is listed on the BSE as on the date of Detailed Public Statement).
- 5.8. Except for 4,00,000 equity shares held by Shentracon Financial Services Ltd., which are held in physical form and under lock-in due to non-submission of KYC documents as per BSE directions, the Target Company has no equity shares under any lock-in obligation, as on date of this Letter of Offer.
- 5.9. Shentracon Chemicals Limited is not categorized as a “Promoter” or part of the “Promoter Group” of any other listed entity as on date.
- 5.10. There are no directions subsisting or proceedings pending under SEBI Act, 1992 against Target Company and its Promoters and Directors and no penalties levied by SEBI/ RBI against the promoters, directors and the Target Company. However, the Company was suspended at BSE *w.e.f.* September 10, 2001 (as mentioned in AR 2025) and CSE. The Company was revoked at BSE *vide* their In-principle Letter dated July 14, 2025 and CSE *vide* their In-principle Letter dated January 13, 2025.
- 5.11. The brief detail of Suspension, Revocation and Status of Listing of Equity Shares of the Target Company is as detailed below:
- Trading in the equity shares of the Target Company was **suspended by BSE with effect from September 10, 2001**, due to prolonged non-compliance with listing requirements. The suspension was primarily attributed to **regulatory and governance-related deficiencies**, rather than any accounting irregularities or fraud.
 - As per disclosures made in filings with the stock exchange and detailed in the Directors’ Report, the key reasons for the suspension included:
 - Non-compliance with SEBI Listing and Disclosure Regulations**, specifically under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”);
 - Violations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”);**
 - Non-compliance with SEBI (Prohibition of Insider Trading) Regulations and Depository-related requirements;**
 - Operational and procedural issues**, including:
 - Promoters’ shareholding not being fully dematerialized;
 - Deficiencies in statutory filings and disclosures;
 - Non-payment of listing fees and lapses in procedural compliance with the exchange;
 - Gaps in compliance with independent director requirements (e.g., registration with the Independent Directors’ databank and completion of prescribed proficiency test).
 - In order to seek revocation of the suspension and achieve relisting, the Target Company undertook comprehensive corrective actions, including:
 - Filing of all **pending financial statements and annual reports;**
 - Submission of updated **corporate governance reports and shareholding pattern;**
 - Appointment of a qualified Company Secretary / Compliance Officer;**
 - Reconstitution of the Board of Directors** in compliance with the SEBI LODR requirements;
 - Payment of all outstanding dues**, including historical listing fees and applicable penalties, to BSE.

- d. Following these actions, **BSE and CSE**, vide their letters dated **July 14, 2025**, and **January 13, 2025**, respectively, **granted in-principle approval** for revocation of suspension, subject to payment of reinstatement fees and completion of the remaining formalities.
 - e. Subsequently, BSE issued a **public notice on August 11, 2025**, confirming the revocation of the suspension.
 - f. Accordingly, **trading in the equity shares of the Target Company resumed on BSE with effect from August 19, 2025**, under the “P” Group, through a **Special Pre-Open Session (Relist Session)**.
- 5.12. Based on the information available on BSE Limited, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.
 - 5.13. The Target Company is neither registered with any regulatory nor with any governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
 - 5.14. There are no outstanding directions subsisting / pending proceedings / actions / penalties taken / levied by SEBI / RBI /Stock Exchanges or any other regulatory body against the Target Company, its Promoters or directors or KMPs.
 - 5.15. There are no pending litigations or Regulatory actions against the Target Company that may impact the Offer.
 - 5.16. There are no penalties levied by SEBI / RBI or other regulator against the Target Company, its Promoters or directors or KMPs.
 - 5.17. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back, preferential issues and spin off during the last 3 years.
 - 5.18. The present composition of the Board of Directors of the Target Company are as follows (*Source: BSE Limited*)

| Sr. No | Name | Date of Appointment | PAN | DIN | No of Shares held | Designation |
|--------|----------------------------|---------------------|------------|----------|-------------------|--|
| 1 | Mr. Amit Lalit Jain | 24/10/2025 | AIBPJ7928F | 05263766 | 1158672 | Managing Director |
| 2 | Mr. Sanjay Sureka | 19/12/2017 | AMGPS1968R | 00491454 | 0 | Non-Executive - Non-Independent Director |
| 3 | Mr. Ashish Bakliwal | 24/10/2025 | ALEPB8062C | 05149608 | 0 | Non - Executive Independent Director |
| 4 | Mr. Hanissh Kanakraj Jaain | 24/10/2025 | AFDPJ1462K | 05263777 | 1158671 | Executive Director |
| 5 | Ms. Madhuri Toshniwal | 24/10/2025 | AVUPM9012D | 11345300 | 0 | Non - Executive Independent Director |

Consequent to the reconstitution of the Board, Ms. Chandi Das Chakraborty (DIN: 07688518), Independent Director, Mr. Milan Sardar (DIN: 08470284), Non-Executive - Independent Director and Ms. Garima Sureka (DIN: 07138785), have tendered their resignation, with effect from November 28, 2025.

- 5.19. As on the date of the LOO, the Acquirers do not have any representation on the Board of Directors of the Target Company. However, in compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers have reconstituted the Board of Directors of the Target Company by appointing themselves and/ or person(s) representing them on the Board of Directors of the Target Company.
- 5.20. As on date, Ms. Vandana Gupta is holding the position of Company Secretary and Compliance Officer *w.e.f.* June 02, 2025.
- 5.21. **Financial Information**

The extract of the financial information based on the unaudited and limited reviewed financial statements for the quarter ended June 30, 2025 and audited financial statements for the financial years March 31, 2025, March 31, 2024 and March 31, 2023, are as under (*Source: BSE*)

Profit and Loss Statement

(₹ in Lakh)

| Particulars | For the quarter ended June 30, 2025 (Unaudited and Limited Reviewed)* | Audited Financial Statements for the Financial Year ending March | | |
|--|--|--|---------------|--------------|
| | | 2025 | 2024 | 2023 |
| Revenue From Operations | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 12.00 | 17.66 | 0.02 | 1.71 |
| Total Income | 12.00 | 17.66 | 0.02 | 1.71 |
| Employee benefit expenses | 0.75 | 0.00 | 1.74 | 0.00 |
| Administrative expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Expenses | 4.18 | 16.15 | 8.31 | 11.00 |
| Total Expenditure | 4.93 | 16.15 | 10.05 | 11.00 |
| Profit before Depreciation Interest and Tax | 7.07 | 1.51 | -10.03 | -9.29 |
| Finance Cost | 0.00 | 0.90 | 0.67 | 0.51 |
| Depreciation & Amortization Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) before Tax | 7.07 | 0.61 | -10.69 | -9.80 |
| Less : Current Tax | 0.00 | 0.16 | 0.00 | 0.00 |
| Profit/(Loss) after Tax | 7.07 | 0.45 | -10.69 | -9.80 |
| Extraordinary items* | 0.00 | -30.34 | 0.00 | 0.00 |
| Profit/(loss) for the period | 7.07 | -29.89 | -10.69 | -9.80 |
| Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income/(loss) | 7.07 | -29.89 | -10.69 | -9.80 |

Balance Sheet

(Amount in Lakh)

| Particulars | For the quarter ended June 30, 2025 (Unaudited and Limited Reviewed)* | Audited Financial Statements for the Financial Year ending March | | |
|--|--|---|---------|---------|
| | | 2025 | 2024 | 2023 |
| (A) Sources of Funds | | | | |
| Paid up Share Capital | 443.81 | 443.81 | 443.81 | 443.81 |
| Reserves & Surplus | - | -636.26 | -606.37 | -595.68 |
| Net Worth | | -192.45 | -162.56 | -151.86 |
| Non-Current Liabilities:Unsecured | | | | |
| Long Term Borrowings | - | 303.00 | 272.37 | 272.37 |
| Other Financial Liabilities | - | 0.00 | 0.00 | 0.00 |
| | 0.00 | 303.00 | 272.37 | 272.37 |
| Current Liabilities : | | | | |
| Borrowings | - | 26.38 | 11.67 | 16.91 |
| Trade Payables | - | 0.00 | 2.01 | 2.01 |
| Other Current Liabilities | - | 8.13 | 14.65 | 10.82 |
| Provisions | - | 0.00 | 0.00 | 0.00 |
| | | 34.52 | 28.32 | 29.74 |
| Total (A) | 0.00 | 145.07 | 138.14 | 150.25 |
| (B) Uses of Funds | | | | |
| Net Fixed Assets | | | | |
| a) Property, Plant and Equipment and Intangible Assets | - | 0.00 | 0.00 | 0.00 |
| Investments | - | 0.00 | 125.00 | 0.00 |
| Long Term Loans and Advances | - | 0.00 | 0.00 | 0.00 |
| Other Tax Assets | - | 0.00 | 0.00 | 0.00 |
| Total Non-Current Assets | 0.00 | 0.00 | 125.00 | 0.00 |

| Particulars | For the quarter ended June 30, 2025 (Unaudited and Limited Reviewed)* | Audited Financial Statements for the Financial Year ending March | | |
|-----------------------------|--|---|---------------|---------------|
| | | 2025 | 2024 | 2023 |
| Net Current Assets | | | | |
| Inventories | - | 0.00 | 0.00 | 0.00 |
| Trade Receivables | - | 0.00 | 0.00 | 0.00 |
| Short Term Loans & Advances | - | 142.00 | 10.77 | 0.00 |
| Cash & Cash Equivalents | - | 2.36 | 2.37 | 3.44 |
| Current Tax Asset (Net) | - | 0.00 | 0.00 | 0.00 |
| Other Current Assets | - | 0.71 | 0.00 | 146.81 |
| Total Current Assets | 0.00 | 145.07 | 13.14 | 150.25 |
| Total (B) | 0.00 | 145.07 | 138.14 | 150.25 |

| Particulars | Unaudited and Limited Reviewed Financial Statements for the quarter ended June 30, 2025* | Audited Financial Statements for the Financial Year ending March 31 | | |
|---|--|--|---------|---------|
| | | 2025 | 2024 | 2023 |
| Total Revenue | - | 17.66 | 0.02 | 1.71 |
| Profit/(Loss) after tax | - | 0.45 | -10.69 | -9.80 |
| Earnings per share (EPS) before Extra Ordinary Items | 0.16 | 0.01 | -0.24 | -0.22 |
| Earnings per share (EPS) after Extra Ordinary Items | 0.16 | -0.67 | -0.24 | -0.22 |
| Net Worth | - | -192.45 | -162.56 | -151.86 |
| Dividend (%) | - | - | - | - |

* Not Annualized

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(INTENTIONALLY KEPT BLANK)

5.22. The Pre-Offer and Post-Offer shareholding of the Target Company (based on the issued, subscribed and paid up equity and voting share capital), assuming full acceptance under this Offer is as specified below:

| Shareholders' Category | Shareholding/ voting rights prior to the SPA/ acquisition and Offer | | Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations | | Shares/voting rights to be acquired in Open Offer (assuming full acceptances) | | Shareholding / voting rights after Acquisition and Offer (A+B+C) | |
|--|---|---------------|---|----------------|---|--------------|--|---------------|
| | (A) | | (B) | | (C) | | (D) | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 1. Promoter | | | | | | | | |
| (a) Party to Agreement: | | | | | | | | |
| Savitri Devi Sureka | 6,10,700 | 13.76 | -6,10,700 | -13.76 | 0 | 0.00 | 0 | 0.00 |
| Sanjay Sureka | 1,59,267 | 3.59 | -1,59,267 | -3.59 | 0 | 0.00 | 0 | 0.00 |
| Jagdish Prasad Sureka HUF | 1,50,000 | 3.38 | -1,50,000 | -3.38 | 0 | 0.00 | 0 | 0.00 |
| Shentracon Finlease Private Limited | 5,28,392 | 11.91 | -5,28,392 | -11.91 | 0 | 0.00 | 0 | 0.00 |
| Shentracon Holdings Private Limited | 3,72,750 | 8.40 | -3,72,750 | -8.40 | 0 | 0.00 | 0 | 0.00 |
| Satya Leasing Company Limited | 2,69,150 | 6.06 | -2,69,150 | -6.06 | 0 | 0.00 | 0 | 0.00 |
| Prismo (India) Limited | 2,27,084 | 5.12 | -2,27,084 | -5.12 | 0 | 0.00 | 0 | 0.00 |
| Total | 23,17,343 | 52.22 | -23,17,343 | -52.22 | 0 | 0.00 | 0 | 0.00 |
| (b) Promoters other than (a) above | | | | | | | | |
| Manju Banka | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Shentracon Financial Services Limited | 4,00,000 | 9.01 | 0 | 0.00 | 0 | 0.00 | 4,00,000 | 9.01 |
| Total | 4,00,000 | 9.01 | 0 | 0 | 0 | 0 | 4,00,000 | 9.01 |
| Total 1 (a+b) | 27,17,343 | 61.23 | -23,17,343 | -52.22% | 0 | 0.00 | 4,00,000 | 9.01 |
| 2. Acquirers: | | | | | | | | |
| Amit Jain | 0 | 0.00 | 11,58,672 | 26.11 | 5,76,959 | 13.00 | 17,35,630 | 39.107 |
| Hanish Jaain | 0 | 0.00 | 11,58,671 | 26.11 | 5,76,959 | 13.00 | 17,35,629 | 39.107 |
| Total 2 | 0 | 0.00 | 23,17,343 | 52.22 | 11,53,918 | 26.00 | 34,71,259 | 78.21 |
| 3. Parties to Agreement other than 1(a) & 2 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 4. Public (other than Parties to Agreement and Acquirers) | | | | | | | | |
| a. FIs/MFs/FIIs/ Banks/ SFIIs | 0 | 0.00 | 0 | 0.00 | | | | |
| b. Others | | | | | | | | |
| Resident Individuals Share Capital up to ₹ 2 Lakhs | 7,46,600 | 16.82 | 0 | 0.00 | -11,53,917 | -26.00 | 5,66,883 | 12.77 |
| Resident Individuals Share Capital in excess of ₹ 2 Lakhs | 1,39,300 | 3.14 | | | | | | |
| Bodies Corporate | 8,34,900 | 18.81 | 0 | 0.00 | | | | |
| Total (4) (a+b) | 17,20,800 | 38.77 | 0 | 0.00 | | | | |
| GRAND TOTAL (1+2+3+4) | 44,38,143 | 100.00 | 0 | 0.00 | 0 | 0.00 | 44,38,143 | 100.00 |

Notes:

- i. Based on shareholding pattern filled with BSE for the quarter ending June 30, 2025.
- ii. The Data within the bracket/ (-) sign indicates sale of Equity Shares.
- iii. As per the shareholding filed for the quarter ended June 30, 2025, there are 828 Public Shareholders.
- iv. Post completion of the SPA transaction and after completion of the compliance under Reg 31A of the SEBI (LODR) Regulations, the Promoter/ Promoter Group shall cease to classify as Promoter of the Target Company & will be reclassified as Public Category, except for Shentracon Financial Services Ltd. ('SFSL') which continues to hold 4,00,000 equity shares of the Target Company are in physical mode which are subject to lock-in. SFSL has not participated in the Share Purchase Agreement and is not tendering any shares in this Offer. As no confirmation has been received from SFSL regarding reclassification, its shareholding shall continue to be classified under the 'Promoter' category even after consummation of this Offer. Accordingly, post completion of the Offer, the Acquirers together with SFSL will be classified as the Promoters of the Target Company, in accordance with the applicable laws.
- v. All percentages are calculated on the Total equity paid up shares capital of the Target Company, as on 10th working day after closing of tendering period.
- vi. On completion of this Open Offer, assuming full acceptances, the collective shareholding of the Acquirers will be 78.21% and the shareholding of the Public Shareholders in the Target Company may fall below minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- vii. As on Draft Letter of Offer, Mrs. Manju Banka does not hold any equity shares in the Target Company. Accordingly, she was not a party to the Share Purchase Agreement (SPA) executed on September 04, 2025 between the Acquirers and the Promoter Sellers, and has not tendered any shares in the said transaction. Since she does not hold any shares and is not exercising any control or management role in the Target Company, her name shall also be declassified from the promoter group along with the other Promoter Sellers, upon completion of the Open Offer and subsequent change in control.

5.23. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the part of promoter/promoter group of the Target Company and the Sellers will cease to be the promoters of the Target Company, except for Shentracon Financial Services Ltd. ('SFSL') which continues to hold 4,00,000 equity shares of the Target Company which are held in physical mode and are subject to lock-in. SFSL has not participated in the Share Purchase Agreement and is not tendering any shares in this Offer. As no confirmation has been received from SFSL regarding reclassification, its shareholding shall continue to be classified under the 'Promoter' category even after consummation of this Offer. Accordingly, post completion of the Offer, the Acquirers together with SFSL will be classified as the Promoters of the Target Company, in accordance with the applicable laws.

5.24. The Target Company has disclosed the shareholding details (as on June 30, 2025) as per the records available in the Register of Members and the Beneficiary Position Statement (BENPOS) received from the depositories. The body corporate shareholders reflected under the "Public – Bodies Corporate" category have not furnished any declaration under Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 ("SBO Rules"). The Target Company and its Registrar & Share Transfer Agent have not received any BEN-2 filings or specific intimation from such body corporates identifying any individual as a Significant Beneficial Owner (SBO) in terms of the said Rules. Accordingly, the Company is not in a position to disclose SBO details in the shareholding pattern until the respective shareholders make such declarations. The Target Company has already taken necessary steps to comply with the requirements under Section 90 of the Companies Act, 2013, including issuance of notices under Rule 2A of the SBO Rules to the concerned body corporates, seeking details of their beneficial ownership. The Company will update the shareholding pattern and file requisite disclosures upon receipt of the declarations, as and when provided by such shareholders.

5.25. There are no depository receipts of the shares issued in foreign countries by the Target Company.

5.26. There are instances of non-compliances/ delay compliances, in the past, by Target Company, under SEBI (SAST) Regulations, 2011, SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018; for which regulatory authorities may initiate suitable action against them.

- 5.27. Based on information available, during the last eight years there has been no acquisition by the Promoters or the members of the Promoter Group of the Target Company that has triggered an open offer under the SEBI (SAST) Regulations, 2011. Further, there has been no transaction requiring the filing of a report under Regulation 10(7) of the SEBI (SAST) Regulations, 2011.
- 5.28. Neither the Target Company nor any of its Promoters Directors have not been categorized or are appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
- 5.29. Neither the Target Company nor any of its Promoters Directors have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 5.30. As confirmed by the management of the Target Company, as on the date of LOO, there was no relationship between the Promoters/ Directors and Public Shareholders of the Target Company
- 5.31. As confirmed by the management of the Target Company, as on the date of LOO, there were no direct/ indirect relationship between the Company, its Promoters/ Directors/ KMPs with the Acquirers.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

- 6.1.1. The Equity shares bears ISIN 'INE0OUS01011', Scrip ID 'SHENTRA' and Scrip Code 530757 at BSE and 29095 at CSE. The Target Company has already established connectivity with both the Depositories *i.e.* NSDL & CDSL.
- 6.1.2. The annualized trading turnover of the equity shares of the Target Company on BSE during the 12 calendar months prior to the month of the Public Announcement *i.e.*, September 01, 2024 to August 31, 2025 have been obtained from the website of BSE Limited *i.e.* www.bseindia.com, as below:

| Stock Exchange | Total no. of equity shares traded during preceding 12 months prior to the month of PA | Total no. of listed Equity Shares | Annualized trading turnover (as % of shares listed) |
|----------------|---|-----------------------------------|---|
| BSE | 0 | 44,38,143 | 0 |
| CSE | 0 | 44,38,143 | 0 |

Based on the information provided above, the equity shares of the Target Company are infrequently traded in accordance within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.3. The Offer Price of ₹ 0.50 (Rupees Zero Point Fifty Paisa Only) per share of ₹ 10/- each has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

| Sr. No. | Particulars | Price (in ₹ per equity share) |
|---------|---|---|
| 1. | Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer | ₹ 0.50 (Rupees Zero Point Fifty Paisa) |
| 2. | The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement | Not Applicable |
| 3. | The highest price paid or payable for any acquisition by the Acquirers, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement | Not Applicable |
| 4. | The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded | Not Available |
| 5. | Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to Offer taking into account valuation parameters including, book value, comparable | 0.24* |

| Sr. No. | Particulars | Price (in ₹ per equity share) |
|---------|---|--|
| | trading multiples, and such other parameters as are customary for valuation of shares of such companies | |
| 6. | The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations | Not Applicable Since this is not an indirect acquisition of equity shares |

** Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', through his Valuation Report dated September 04, 2025, has certified the fair value of the equity share of Target Company at ₹ 0.24 (Rupees Zero Point Twenty Four Paisa Only) per Equity Share.*

- 6.1.4. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹ 0.50 (Rupees Zero Point Fifty Paisa Only) per equity share, being the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.
- 6.1.5. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer upto 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working days before the date of commencement of the tendering period and would be notified to shareholders.
- 6.1.8. The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.9. In the event of any acquisition of Equity Shares by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.10. As on the date of this Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the CSE, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.11. If the Acquirers acquires or agrees to acquire any equity shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open

market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. The maximum consideration payable by Acquirers to acquire 11,53,917 equity shares, representing 26.00% of the equity and voting share capital of the Target Company, at an offer price of ₹ 0.50 per equity share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance, aggregating to a maximum consideration of ₹ 5,76,958.50 (Rupees Five Lakh Seventy Six Thousand Nine Hundred and Fifty Eight Point Fifty Paisa only).
- 6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Account in the name and style of '**SCL OPEN OFFER ESCROW ACCOUNT**' bearing Account No. **2050858433** with Kotak Mahindra Bank Limited, having its registered office at 2nd floor 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra ("**Escrow Banker**") pursuant to an escrow agreement dated September 10, 2025 executed between the Manager to the Offer, the Escrow Banker and Acquirers have deposited an amount of ₹ 6,00,000 (Rupees Six Lakh only) being more than 100% of the Offer Consideration payable under this Offer. However, there was a delay of one (1) working day by the Acquirers in depositing the escrow amount, which occurred solely due to non-receipt of the Escrow Account number / activation details from the Escrow Bank within the prescribed timeline.
- 6.2.3. The Acquirers have confirmed that they, have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this Open Offer.
- 6.2.4. The Acquirers has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. CA Pankaj Khandelwal, (Membership No. 141347) Partner at KTM & Co., Chartered Accountants, FRN: 141449W, having office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai 400 063, Mob No. +91 9819503328, Tel No.: 022 48019215 and Email: info@ktmco.in, has certified the Networth of the Acquirer 1 as on August 31, 2025 (UDIN 25141347BMOBWL9634) is ₹ 4,00,04,106 (Rupees Four Crore Four Thousand One Hundred and Six Only) and Acquirer 2 as on August 31, 2025 (UDIN 25141347BMOWM6897) is ₹ 4,81,69,031 (Rupees Four Crores Eighty One Lakh Sixty Nine Thousand and Thirty One Only) dated September 05, 2025 and that the Acquirers has sufficient resources to meet the full obligations of the Offer.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- 6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 7.1.2 The Acquirers is making this Offer to all Public Shareholders to acquire upto 11,53,917 Equity Shares, constituting 26.00% of the equity and voting share capital, subject to the terms and conditions mentioned in the PA, DPS and the LOO.
- 7.1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Monday, January 12, 2026 and close on Friday, January 23, 2026.
- 7.1.4 The Public Shareholders who tender their equity shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.
- 7.1.5 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.1.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.7 This Letter of Offer is in accordance with the format of Letter of Offer prescribed by SEBI.
- 7.1.8 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.9 The Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in paragraph 8.20.
- 7.1.10 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Public Shareholders is Friday, October 24, 2025. In terms of Regulation 18 (2) the Letter of Offer shall be dispatched to the shareholders whose names appear on the register of members of the Target Company as of the identified date. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer
- 7.1.11 The Public Shareholders who tender their equity shares under the Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirers will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter

- 7.1.12 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer, Acquirers reserve the right to reject the acceptance of this Offer from such Public Shareholder.
- 7.1.13 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.14 The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, *i.e.*, upto Friday, January 09, 2026, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE Limited, CSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.15 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute an integral part of the Letter of Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.16 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.
- 7.1.17 All the equity shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

7.2 Locked-in Shares

As on date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended June 30, 2025, none of the Equity Shares of the Target Company are subject to lock-in, except for 4,00,000 equity shares held by Shentracon Financial Services Ltd (held in physical mode), part of the promoter group, which are under lock-in due to non-submission of KYC documents as per BSE directions. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirers) and non locked-in Equity Shares in the Offer. However, since Shentracon Financial Services Ltd forms part of promoter group of the Target Company will not be eligible to participate in this Open Offer.

7.3 Eligibility for accepting the Offer

- 7.3.1. All the Public Shareholders and/or beneficial owners, registered or unregistered, of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- 7.3.2. A copy of the LOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in, on the website of Manager to the offer at www.bonanzaonline.com and on the website of Registrar to the Offer at www.purvashare.com. In case of non-receipt of the Letter of Offer, the Public Shareholders may download LOO from SEBI's website or Manager to the offer's website.

- 7.3.3. The Acquirers has appointed Purva Sharegistry (India) Private Limited, SEBI Registration No INR000001112, as the Registrar to the Offer, having its office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with contact number: +91 22 4961 4132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays). There are no outstanding penalties against Purva Sharegistry (India) Private Limited levied by SEBI/ RBI/ Regulator.
- 7.3.4. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.3.5. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.3.6. The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company.
- 7.3.7. The Acquirers, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3.9. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Offer.

7.4 Statutory Approvals and Conditions of the Offer

- 7.4.1 As on the date of this LOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approval.
- 7.4.2 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
- 7.4.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 7.4.4 Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
- 7.4.6 The Acquirers shall not withdraw the Open Offer except for circumstances as provided in Regulations 23(1)(a) to (d) of SAST Regulations and if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused. In the event of withdrawal, the Acquirers, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.
- 7.4.7 The Acquirers shall, within ten (10) working days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special escrow account provided under Regulation 21(1).
- 7.4.8 No approval is required from any bank or financial institutions for this offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. The Acquirers have appointed Purva Sharegistry (India) Private Limited SEBI Registration No-INR000001112, as the Registrar to the Offer, having office at Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai-400011, Maharashtra, India, with contact number: +91 22 4961 4132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.
- 8.2. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the designated Stock Exchange in the form of a separate window (“Acquisition Window”), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time.
- 8.3. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer (“**Designated Stock Exchange**”).
- 8.4. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window (‘**Acquisition Window**’).
- 8.5. The Letter of Offer and Form of Acceptance cum acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
- 8.6. The Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website 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.
- 8.7. The Acquirers have appointed Nikunj Stock Brokers Limited (‘**Buying Broker**’) through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

| | |
|-------------|------------------------------|
| Name | Nikunj Stock Brokers Limited |
| CIN | U74899DL1994PLC060413 |

| | |
|------------------------------|--|
| Address | A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007 |
| Contact Details | +91-011-47030017 -18/ 8700240043 |
| E-mail Address | complianceofficer@nikunjonline.com |
| Website | www.nikunjonline.com |
| Contact Person | Mr. Pramod Kumar Sultania |
| SEBI Registration No. | INZ000169335 |

- 8.8. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker(s)**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.
- 8.9. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.10. A Separate Acquisition window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).
- 8.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.13. In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE Limited, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Buying Broker *i.e.*, Nikunj Stock Brokers Limited, to place their bids
- 8.14. The cumulative quantity tendered shall be displayed on the stock exchange website *i.e.* www.bseindia.com throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.15. **Procedure for Equity Shares held in physical form**
- 8.15.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 8.15.2 The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including.
- The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - Original share certificates;
 - 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 Acquirers;
 - Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - Any other relevant documents such as (but not limited to)
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement

- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
- Necessary corporate authorizations (including board resolution/ specimen signature) etc., in case of companies.

8.15.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.15.4 Based on these documents, the Selling Broker(s) should place bids 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 BSE. 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.

8.15.5 After placement of order, as mentioned in paragraph 8.15.4, the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.15.2 either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as “*Shentracon Chemicals Limited – Open Offer*”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.

8.15.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer 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, Registrar to the Offer confirms the bids it will be treated as “Confirmed Bids”. Physical share certificates and other relevant documents should not be sent to Acquirers, Target Company or the Manager.

8.15.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 8.15.2 of this Letter of Offer) until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

8.15.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others

- (a) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
- (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
- (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
- (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

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

8.16. Procedure for tendering the Equity Shares held in dematerialized form

8.16.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

- 8.16.2. The Public Shareholders shall submit delivery instruction slip duly filled-in, specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- 8.16.3. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“Clearing Corporation”).
- 8.16.4. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (‘IDT’) instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.
- 8.16.5. For Custodian Participant, orders for Equity Shares in demat form early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by stock exchange on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.16.6. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip (“TRS”) generated by the stock 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. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 8.16.7. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- 8.16.8. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- 8.16.9. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.16.10. 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. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.
- 8.16.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.16.12. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- 8.16.13. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

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

8.17. **The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to Shentracon Chemicals Limited or to the Manager to the Offer.**

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

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

8.20. **Procedure for tendering the shares by unregistered shareholders and/or in case of non-receipt of Letter of Offer**

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum Acknowledgement.
- The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.
- In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
- Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- The acceptance of the Offer made by the Acquirers is entirely at the discretion of the 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 Shareholders are advised to adequately safeguard their interest in this regard.

9. ACCEPTANCE OF EQUITY SHARES

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

9.2 In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the 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 and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of Shentracon Chemicals Limited is 01 (One) Equity Share.

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

10. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

- 10.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- 10.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 10.3 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.
- 10.4 In case of certain client types *viz.* NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 10.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- 10.6 The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- 10.7 Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer in consultation with the Manager. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 10.8 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 10.9 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received

from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 10.10 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.
- 10.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- 10.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 10.13 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 10.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 10.15 Buying Broker shall issue a contract note to Acquirers for the Equity Shares accepted under the Offer.
- 10.16 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 10.17 The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer subject to receipt of statutory approvals, if any, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 10.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the 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 directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

11. NOTE ON TAXATION

11.1 General

- 11.1.1 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.
- 11.1.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, as amended from time to time.
- 11.1.3 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 accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 11.1.4 In the case of shares of a company, the source of income from shares will 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. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- 11.1.5 Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Instrument as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 11.1.6 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, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 11.1.7 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 11.1.8 In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 11.1.9 All references to equity shares herein is to listed equity shares unless stated otherwise.

11.2 Classification of Shareholders

Shareholders can be classified under the following categories:

- 11.2.1 Resident Shareholders being:
- (a) individuals, HUF, AOP and BOI; and
 - (b) others:
 - a) Company, and
 - b) Other than company.
- 11.2.2 Non-Resident Shareholders being:
- (a) NRIs
 - (b) FIIs / FPIs
 - (c) Others:
 - a) Company; and
 - b) Other than company.

11.3 Classification of Shares

11.3.1 The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the CBDT. The nature of gains / loss in the foregoing cases will be as under:

- a. Shares held as investment: Income arising from transfer of shares taxable under the head **“Capital Gains”**.
- b. Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head **“Profits and Gains from Business or Profession”**.

11.4 Taxability of Capital Gains in the hands of the Shareholders

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

11.4.2 Period of Holding

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

- (a) **STCA:** Equity shares held for less than or equal to 12 (Twelve) months.
- (b) **LTCA:** Equity shares held for more than 12 (Twelve) months.

11.4.3 Accordingly, gains arising from transfer of a STCA are taxable as STCG. Gains arising from transfer of a LTCA are taxable as LTCG.

11.4.4 As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.

11.4.5 The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A 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 (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

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

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

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

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

11.4.9 The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the Income Tax Act may get triggered for certain companies’ resident in India and need to be considered

by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the Income Tax Act, the provisions of MAT as contained in Section 115JB will not be applicable.

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

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

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

- a) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakh only)
- b) who have opted to be governed by the provisions of section 115BAC of the Income Tax Act

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

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

11.4.12 **Additional information in case of FIIs:**

- (a) As per Section 2(14) of the Income Tax Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (b) Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable to tax at the rate of 20%.
- (c) Under Section 115AD(1)(iii) of the Income Tax Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
- (d) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (e) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (f) The above rates are to be increased by applicable surcharge and cess.
- (g) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (h) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

11.4.13 **Additional Information in case of NRIs:**

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

- a) Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- b) Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- c) Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
- d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- e) As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.

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

11.4.15 **Investment Funds**

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

11.4.16 **Mutual Funds**

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

11.5 **Taxability of Business Income in the hands of the Shareholders**

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

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

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

11.6 Withholding Tax implications

11.6.1 Remittance/ Payment of Consideration

a. Resident shareholders:

- a) As of the date of filing of this document, in the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakh only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crore) (in the immediately preceding year. The term “goods” has not been defined and may cover shares
- c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- d) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The resident 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.

b. Non-resident shareholders – FIIs

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

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

- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- b) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.
- c) However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
- d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of

Equity Shares is solely on the custodians/ authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be fully indemnified.

- e) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, 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.

11.6.2 Remittance / Payment of Interest

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

11.7 Rate of Surcharge and Cess

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

11.7.1 Surcharge

- a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 7% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 2% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- d) In case of individuals, HUF, AOP, BOI:
 - a. Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees one crore).
 - b. Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but does not exceed INR 2,00,00,000 (Indian Rupees two crore).
 - c. Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crore) but does not exceed INR 5,00,00,000 (Indian Rupees five crore).

- d. Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crore).

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

- e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- f) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore).

11.7.2 **Cess**

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

11.8 Others

- 11.8.1 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 11.8.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 11.8.3 The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

12. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer **i.e.** Bonanza Portfolio Limited located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind the Hub, Goregaon (East), Mumbai – 400063, Maharashtra, India on any working day between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, January 12, 2026 to Friday, January 23, 2026.

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 “**SCL - Open Offer - Documents for Inspection**”, to the Manager to the Open Offer at documents@bonanzaonline.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 12.1 Certificate of Incorporation and Fresh Certificate of Incorporation of the Target Company
- 12.2 Memorandum of Association and Articles of Association of the Target Company.
- 12.3 Memorandum of Understanding between the Manager and the Acquirers.

- 12.4 Escrow Agreement dated September 10, 2025 between Acquirers, Escrow Bank and Manager to the Offer.
- 12.5 Copy of Agreement between the Registrar and the Acquirers.
- 12.6 Networth Certificate dated September 05, 2025 (UDIN 25141347BMOBWL9634) from CA Pankaj Khandelwal (Membership No. 141347), Partner at KTM & Co., Chartered Accountants, FRN: 141449W, certifying the Net Worth of Mr. Amit Lalit Jain 'Acquirer 1' and certifying that he has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 12.7 Networth Certificate dated September 05, 2025 (UDIN 25141347BMOWM6897) from CA Pankaj Khandelwal (Membership No. 141347), Partner at KTM & Co., Chartered Accountants, FRN: 141449W, certifying the Net Worth of Mr. Hanissh Kanakraj Jaain 'Acquirer 2' and certifying that he has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 12.8 Audited Annual Reports of the Target Company for the last 3 financial year ending March 31, 2025, March 31, 2024, and March 31, 2023, and unaudited limited reviewed financial results for the quarter ended June 30, 2025.
- 12.9 Escrow Statement received from, Kotak Mahindra Bank for required amount kept in the Escrow Account.
- 12.10 Copy of Share Purchase Agreement dated Thursday, September 04, 2025, entered between the Promoter Sellers and the Acquirers, which triggered this Offer.
- 12.11 Copy of the Public Announcement dated Thursday, September 04, 2025.
- 12.12 Copy of the Detailed Public Statement dated Thursday, September 11, 2025, published on behalf of the Acquirers on Friday, September 12, 2025 in the newspapers.
- 12.13 Undertaking from the Acquirers stating full responsibility for all information contained in the PA, DPS and the Letter of Offer.
- 12.14 Copy of the recommendations to be published on Thursday, January 08, 2026, by the Committee of Independent Directors of the Target Company.
- 12.15 Copy of SEBI Observation Letter bearing reference number 'HO/49/12/11(41)2025-CFD-RAC-DCR1/I/1044/2025' dated December 24, 2025.

13. DECLARATION BY THE ACQUIRERS

- 13.1 The Acquirers, severally and jointly, accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are, severally and jointly, responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 13.2 The information pertaining to the Target Company and/or Sellers contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- 13.3 The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirers

Sd/-

Mr. Amit Jain

Sd/-

Mr. Hanissh Jaain

Place : Mumbai

Date : December 30, 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOO.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHENTRACON CHEMICALS LIMITED

| | |
|-----------|--|
| From | |
| Name: | |
| Address: | |
| Tel. No.: | |
| Fax: | |
| Email: | |

| TENDERING PERIOD FOR THIS OPEN OFFER | |
|--------------------------------------|--------------------------|
| OPENS ON | MONDAY, JANUARY 12, 2026 |
| CLOSES ON | FRIDAY, JANUARY 23, 2026 |

To,
The Acquirers
C/o Purva Sharegistry (India) Private Limited
Unit: Shentracon Chemicals Limited - Open Offer
SEBI Regn. No. INR000001112
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011, Maharashtra.
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
Tel: 022 3199 8810/ 4961 4132

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 11,53,917 fully paid up equity shares of face value of Rs. 10/- each representing 26.00% of the equity and voting share capital Of Shentracon Chemicals Limited (“Target Company”) at a price of Rs. 0.50 per share by Mr. Amit Lalit Jain (‘Acquirer 1’) and Mr. Hanishh Kanakraj Jaain (‘Acquirer 2’) (hereinafter collectively referred to as “Acquirers”).

I / We refer to the Letter of Offer dated December 30, 2025 for acquiring Equity Shares held by me/us in Shentracon Chemicals Limited

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

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

DETAILS OF PUBLIC SHAREHOLDER:

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

- Resident
- Non-resident

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

| Sr. No. | Regd. Folio Number | Share Certificate No. | Distinctive Nos. | | No. of Equity Shares |
|---------|--------------------|-----------------------|------------------|----|----------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| Total | | | | | |

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

Enclosures (please provide the following and ✓ *whichever is applicable*)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notarised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.

I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/ we note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOO.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirers to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. *(Strikeout if not applicable)*

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares,

I/ we will indemnify Acquirers for such income tax demand (including interest, penalty, etc.) and provide Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 8.15.2 of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (✓ whichever is applicable):

| | | | | |
|-------------------------|----------------------------|------------------------------|-------------------------|---------------------------|
| ▪ Individual | ▪ Foreign Company | ▪ FII/FPI - Corporate | ▪ FII/FPI Others – | ▪ Domestic Company |
| ▪ Foreign Trust | ▪ Private Equity Fund/ AIF | ▪ Pension/Provident | ▪ Sovereign Wealth Fund | ▪ Partnership/LLP |
| ▪ Financial Institution | ▪ NRIs/ PIOs-repatriable | ▪ NRIs/ PIOs Non-repatriable | ▪ OCB | ▪ Domestic Trust |
| ▪ Banks | ▪ FVCI | ▪ Insurance Company | ▪ QFI | ▪ Others – please specify |

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

I / we confirm that our investment status is (please provide supporting documents and ✓ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify _____

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

- Repatriable basis
- Non-repatriable basis

I / We confirm that (✓ whichever is applicable):

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

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

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

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer..

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

| | |
|---|--|
| Name of Bank | |
| Branch Address and PIN Code | |
| Type of Account | Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>) |
| Account Number | |
| 9 digit MICR code | |
| IFS Code for RTGS/NEFT transfers | |

Yours faithfully,

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

In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----TEAR HERE-----

Acknowledgement Receipt Shentracon Chemicals Limited – Open Offer

| | | | |
|--|-------------------|-----------------------------|------------------------|
| Received from Mr./Ms./M/s. _____ | | | |
| Address _____ | | | |
| Form of Acceptance-cum-Acknowledgement for Shentracon Chemicals Limited - Open Offer as per details below: | | | |
| Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____ | | | |
| Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No. _____ for _____ | | | |
| _____ Equity Shares | | | |
| Date of Receipt: | Place or Receipt: | Stamp of collection center: | Signature of official: |

INSTRUCTIONS:**NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRERS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.**

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If Non-Resident Public Shareholders had required any approval from the RBI or 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 pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals 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 RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

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

-----TEAR HERE-----

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

Purva Sharegistry (India) Private Limited.

Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011

Tel: +91-22-4961 4132/3199 8810, **Email ID:** support@purvashare.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: **L24299WB1993PLC059449**Name of the company (in full): **Shentracon Chemicals Limited**Name of the Stock Exchange where the company is listed, (if any): **BSE Limited****DESCRIPTION OF SECURITIES:**

| Kind/ Class of securities (1) | | | Nominal value of each unit of security (2) | | Amount called up per unit of security (3) | | Amount paid up per unit of security (4) | |
|-------------------------------------|------|----------|--|--|---|--|---|------------|
| | | | | | | | | |
| No. of Securities being Transferred | | | | | Consideration received (Rs.) | | | |
| In figures | | In words | | | In words | | | In figures |
| | | | | | | | | |
| Distinctive Number | From | | | | | | | |
| | To | | | | | | | |
| Corresponding Certificate Nos. | | | | | | | | |

Transferors' Particulars

Registered Folio Number:

Name(s) in full

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: _____

Pincode: _____

Transferees' Particulars

| Name in full (1) | Father's/ Mother's / Spouse Name (2) | Address & E-mail id (3) |
|------------------|--------------------------------------|-------------------------|
| 1. _____ | 1. _____ | _____ |
| 2. _____ | 2. _____ | _____ |
| 3. _____ | 3. _____ | _____ Pin code _____ |
| | | Email id: _____ |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| 1. _____ | _____ | 1. _____ |
| 2. _____ | | 2. _____ |
| 3. _____ | | 3. _____ |

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

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 Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on
_____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate /
Letter of Administration

Registered on _____at
No _____