

LETTER OF OFFER (“Letter of Offer” / “LOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder (*as defined below*) of Shamrock Industrial Company Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER” / “OFFER”) BY

Lotus Excel Wealth Creators LLP (“Acquirer 1”):

LLP Identification Number: AAA-3214;

Registered Office at: 13/832, Bungalow Damodar, Miramar, North Goa, Panaji - 403001, Goa, India;

Tel: +91-9822581313, **Email:** rahulmrajani@gmail.com;

HODL Systems LLP (“Acquirer 2”):

LLP Identification Number: AAA-8441;

Registered Office at: F-5, Maharani Bagh, Near Mata Mandir, East of Kailash, South Delhi, New Delhi - 110065, India;

Tel: +91-9953128750, **Email:** aryan19chand@gmail.com;

Bagepalli Vijayakumar Harish (“Acquirer 3”):

Residential address at: Kausthuba, 7th Cross, 4th Main Road, Near Venkateshwara Temple, Jayanagar West, Tumkur, Tumakuru. Karnataka - 572102;

Tel: +91-9342102533, **Email:** bvharish@gmail.com;

Rattan Kapoor (“Acquirer 4”):

Residential address at: F-5, Maharani Bagh, near Mata Mandir, East of Kailash, South Delhi, Delhi - 110065;

Tel: +91-9810070780, **Email:** ratankapoor1@gmail.com;

To the Public Shareholder(s) of

Shamrock Industrial Company Limited (“Target Company”)

Corporate Identification Number: L24239MH1991PLC062298;

Registered Office: 83-E, Hansraj Pragji Building, Off. Dr.E.Moses Road, Worli, Mumbai - 400018;, Maharashtra, India;

Tel: +91-022-4077 8884; **Email id:** cs@shamrockindia.com; **Website:** www.shamrockindustrial.wordpress.com;

to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid Equity Shares of face value of ₹ 10/- each (“**Offer Shares**”) representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer, for cash at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share (“**Offer Price**”).

Please Note:

1. This Offer is being made by Acquirers pursuant to the Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof (“**SEBI (SAST) Regulations, 2011**”) for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the information available with the Acquirers and the Target Company, there has been no competing offer as on date of this Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on the date of this Letter of Offer, there are no statutory approval(s) required by the Acquirers to complete the Underlying Transaction (as defined below) and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
6. As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section VIII (B) (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public

announcement will be sent to BSE, SEBI and the Target Company at its registered office.

8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
10. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, 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, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, and (iii) simultaneously notify the Stock Exchange (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. A Copy of the Public Announcement (*as defined below*) and the Detailed Public Statement are available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in), and a copy of the Draft Letter of Offer and Letter of Offer (including the Form of Acceptance) will also be available on the website of SEBI at (www.sebi.gov.in).
12. Terms and expressions used in this Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (*Key Definitions*), and (b) if not defined in Section I (*Key Definitions*), as ascribed to such terms in the other parts of this Letter of Offer, where indicated in (“ ”). All capitalized terms used in this Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com ; Website: www.saffronadvisor.com ; Investor grievance id: investorgrievance@saffronadvisor.com ; SEBI Registration Number: INM000011211; Validity: Permanent Contact Person: Saurabh Gaikwad/ Pooja Jain	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel No.: +91 022-62638200; Fax: +91 022 – 62638299; Email: Openoffer@bigshareonline.com ; Website: www.bigshareonline.com ; SEBI Registration Number: INR000001385; Validity: Permanent Contact Person: Mr. Maruti Eate
OFFER OPENS ON: THURSDAY, 30 OCTOBER, 2025	OFFER CLOSES ON: THURSDAY, 13 NOVEMBER, 2025

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Activity	Original Schedule (Day and Date) ⁽¹⁾	Revised Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Thursday, 29, May, 2025	Thursday, 29, May, 2025
Date of publication of Detailed Public Statement in the newspapers	Thursday, 05, June, 2025	Thursday, 05, June, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, 12, June, 2025	Thursday, 12, June, 2025
Last date for public announcement of competing offer(s) ⁽²⁾	Thursday, 26, June, 2025	Thursday, 26, June, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, 03, July, 2025	Friday, 10, October, 2025 ⁽³⁾
Identified Date ⁽⁴⁾	Monday, 07, July, 2025	Tuesday, 14, October, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, 14, July, 2025	Thursday, 23, October, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, 17, July, 2025	Tuesday, 28 October, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, 17, July, 2025	Tuesday, 28 October, 2025
Date of publication of Open Offer opening public announcement in the newspapers in which the DPS has been published	Friday, 18, July, 2025	Wednesday, 29 October, 2025
Date of commencement of the Tendering Period (“Offer Opening Date”)	Monday, 21, July, 2025	Thursday, 30 October, 2025
Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, 01, August, 2025	Thursday, 13 November, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, 18, August, 2025	Thursday, 27 November, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, 25, August, 2025	Thursday, 04 December, 2025

Notes:

- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Offer.
- Actual date of receipt of SEBI observations on the DLOF.
- The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, the Promoters of the Target Company, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them), pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transactions, and the Acquirers and are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.

I. RISKS RELATING TO THE UNDERLYING TRANSACTIONS AND OPEN OFFER

- 1) This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 16.40/- (Rupees sixteen point four zero only) per Equity Share from the Public Shareholders of the Target Company.
 - 2) In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section VIII (B) (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful;
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal
- In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 3) The obligation of the Acquirers to complete the Underlying Transaction is conditional upon fulfilment of each of the conditions set out in the Share Purchase Agreement, as set out in Section III (Details of the Offer) of this LOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the Share Purchase Agreement. Further, the Underlying Transaction are subject to completion risks as would be applicable to similar transactions.
 - 4) In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
 - 5) As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
 - 6) The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the

shareholders for the delay at such rate as may be specified. In addition, 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 to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.

- 7) In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act.
However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the acquirers, the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- 8) As on the date of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, 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).
- 9) The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Section VIII (B) (*Statutory and Other Approvals*) of this LOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- 10) In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirers from performing their obligations hereunder; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer.
- 11) 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 a 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.
- 12) All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves 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 (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares

held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. Public Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- 13) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer and/ or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- 14) Eligible Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- 15) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- 16) The Eligible Shareholders are advised to consult stockbrokers, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- 17) None of the Acquirers, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 18) This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS

- 1) The Acquirers makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- 2) The Acquirers make no assurance with respect to Acquirers investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Eligible Shareholder on whether to participate or not to participate in the Offer.
- 4) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.
- 5) As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty Five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the

Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions of the SCRR, SEBI (SAST) Regulations, 2011 and/or SEBI (LODR) Regulations, 2015, within the time period stated therein, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this LOF, all references to “INR” or “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”). In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off. Throughout this Letter of Offer, all figures have been expressed in ‘Lakhs’, unless otherwise specifically stated.

(This part has intentionally been left blank)

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I. KEY DEFINITIONS

“Acquirer 1”	Lotus Excel Wealth Creators LLP, having registered office at 13/832, Bunglow Damodar, Miramar, North Goa, Panaji - 403001, Goa, India
“Acquirer 2”	HODL Systems LLP, having registered office at F-5, Maharani Bagh, Near Mata Mandir, East of Kailash, South Delhi, New Delhi - 110065, India
“Acquirer 3”	Bagepalli Vijayakumar Harish, residing at 7 th Cross, 4 th Main Road, Near Venkateshwara Temple, Jayanagar West, Tumkur, Tumakuru. Karnataka - 572102
“Acquirer 4”	Rattan Kapoor, residing at F-5, Maharani Bagh, Near Mata Mandir, East of Kailash, South Delhi, Delhi – 110065
“Acquirers”	Collectively, Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4
“Acquisition Window”	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer, which shall be available on the BSE, in the form of a separate window
“AoA”	Articles of association
“Board of Directors”	Board of Directors of the Target Company
“Buying Broker”	Stock broker appointed by Acquirers for the purposes of this Open Offer i.e. Choice Equity Broking Private Limited
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identification Number
“Companies Act”	The Companies Act, 1956 (to the extent applicable) and/ or the Companies Act, 2013 as amended
“Depositories”	NSDL and CDSL
“Deemed Persons Acting in Concert” / “Deemed PAC”	As defined under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011
“Designated Stock Exchange” or “BSE”	BSE Limited
“Detailed Public Statement” / “DPS”	The detailed public statement dated Wednesday, 04, June , 2025, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Prathakal (Marathi)* on Thursday, 05, June, 2025, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 <i>*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the Equity Shares of the Target Company are listed.</i>
“DIN”	Director Identification Number
“DP”	Depository participant
“DLOF/ Draft Letter of Offer”	The Draft Letter of Offer dated Thursday, 12, June, 2025
“Eligible Shareholders” / “Public Shareholders”	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer (which for clarity, excludes the Promoters of the Target Company, Acquirer 2 and the Parties to the SPA) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
“EPS”	Earnings per share calculated as profit after tax divided by number of equity shares issued
“Equity Share(s)” / “Share(s)”	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10/- (Rupees Ten) per equity share
“Escrow Agreement”	Escrow agreement dated 29, May, 2025, entered into between the Acquirers, Escrow Agent and Manager to the Offer
“Escrow Bank” / “Escrow Agent”	ICICI Bank Limited, Mumbai
“Equity Share Capital/Voting Capital”	54,28,414 (Fifty Four Lakh Twenty Eight Thousand Four Hundred and Fourteen) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company
“FEMA”	The Foreign Exchange Management Act, 1999, as amended
“FII(s)”	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors

“Financial Year”	Has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
“First Corrigendum”	The Corrigendum to the Detailed Public Statement (“DPS”) dated Thursday, 12 June, 2025, and published on Friday, 13 June, 2025, in the same newspapers in which DPS was published
“FPI(s)”	Foreign portfolio investors, as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“Form of Acceptance”	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
“Identified Date”	Tuesday, 14 October, 2025, i.e. the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent
“Inter-se Voting Agreement”	The inter-se agreement dated 11, June, 2025, entered into between the Acquirers to exercise their voting rights in respect of the Equity Shares which they will hold in a unanimous manner
“Letter of Offer”/ “LOF”	The letter of offer to be issued by the Manager to the Offer on behalf of the Acquirers, after duly incorporating SEBI’s comments on the Draft Letter of Offer
“LLP”	Limited Liability Partnership
“Manager to the Offer” / “Merchant Banker”	Saffron Capital Advisors Private Limited
“SAST Master Circular”	SEBI’s Master Circular, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended
“Newspapers”	All the editions of Financial Express (English), Jansatta (Hindi), Prathakal (Marathi)
“Non-Selling Promoters”	Collectively, Ramesh Chandra Khokhani, J K International, Mahesh J Khokhani, Bharti Mahesh Khokhani, Dayaben Jamnadas Khokhani, J S Enterprise, Snehlata Rameshchandra Khokhani*, and Shamrock Pharmaceuticals Private Limited (now known as Dukansh Trading Private Limited). <i>*Snehlata Rameshchandra Khokhani, the Promoter of the Target Company expired on March 19, 2018, and her shareholding in the Target Company has been transmitted to her legal heirs.</i>
“NRI”	Non-Resident Indian, as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
“NSDL”	National Securities Depository Limited
“OCB”	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
“Offer” / “Open Offer”	The open offer being made by the Acquirers to the Public Shareholders to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten) each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share payable in cash
“Offer Consideration”	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only)
“Offer Period”	The period between the date on which the PA was issued by the Acquirers (i.e. 29, May, 2025) and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
“Offer Price”	₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share
“Offer Size” / “Offer Shares”	14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten) each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company
“PAN”	Permanent Account Number
“Parties to the SPA”	The Acquirers (except Acquirer 2), Promoters of the Target Company (which includes the Sellers) and the Target Company
“Promoters of the Target Company”	Collectively, Ramesh Chandra Khokhani*, J K International [§] , Mahesh J Khokhani, Bharti Mahesh Khokhani, Dayaben Jamnadas Khokhani [#] , J S Enterprise [§] , Snehlata Rameshchandra Khokhani ^{**} , Shamrock Pharmaceuticals Private Limited ^{***} , Shamrock International Limited,

	Shamrock Advertising & Publishing Co. Private Limited, Sheetal Kamlesh Khokhani, Sangini Kalpesh Khokhani, Jitesh Rameshchandra Khokhani, Kamlesh Rameshchandra Khokhani, Shamrock Pharmachemi Private Limited, Kalpesh Rameshchandra Khokhani, and Shamrock Finlease Limited. <i>*Ramesh Chandra Khokhani, the Promoter of the Target Company expired on November 07, 2011, and his shareholding in the Target Company is yet to be transmitted to his legal heirs.</i> <i>**Snehlata Rameshchandra Khokhani, the Promoter of the Target Company expired on March 19, 2018, and her shareholding has been transmitted to her legal heirs.</i> <i>#Dayaben Jamnadas Khokhani, the Promoter of the Target Company expired on July 19, 2001, and her shareholding in the Target Company is yet to be transmitted to her legal heirs.</i> <i>§J K International and J S Enterprise were the proprietorship firms of Late Ramesh Chandra Khokhani, who expired intestate, on November 07, 2011, and their shareholding in the Target Company is yet to be transmitted to their legal heirs.</i> <i>*** Shamrock Pharmaceuticals Private Limited (now known as Dukansh Trading Private Limited) has been struck off via order dated November 08, 2019, by Registrar of Companies, Mumbai, Maharashtra.</i>
“Public Announcement” / “PA”	Public announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on Thursday, 29, May , 2025, in accordance with SEBI (SAST) Regulations, 2011
“RBI”	Reserve Bank of India
“Registrar to the Offer”	Bigshare Services Private Limited
“Sale Shares”	16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred and Ninety Nine) fully paid-up Equity Shares of the Target Company held by the Sellers in dematerialized form
“SCRR”	Securities Contract (Regulations) Rules, 1957, as amended
“SEBI”	Securities and Exchange Board of India
“SEBI Act, 1992”	Securities and Exchange Board of India Act, 1992, as amended
“SEBI (SAST) Regulations, 2011”	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011, as amended
“Second Corrigendum”	The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated 17, September , 2025, and published on 18, September , 2025, in the same newspapers in which DPS was published
“Sellers” / “Selling Shareholders” / “Promoter Sellers”	Collectively, Kamlesh Rameshchandra Khokhani, Kalpesh Rameshchandra Khokhani, Jitesh Rameshchandra Khokhani, Sangini Kalpesh Khokhani, Sheetal Kamlesh Khokhani, Shamrock International Limited, Shamrock Advertising & Publishing Company Private Limited, Shamrock Pharmachemi Private Limited and Shamrock Finlease Limited
“Selling Broker”	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
“Stock Exchange”	BSE
“SEBI (ICDR) Regulations, 2018”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI (LODR) Regulations, 2015”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“Share Purchase Agreement” or “SPA”	The share purchase agreement dated 29, May , 2025 executed inter alia between the Acquirers (except Acquirer 2), Target Company and the Sellers, pursuant to which Acquirers (except Acquirer 2) have acquired 16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred and Ninety Nine) fully paid up Equity Shares of the Target Company constituting 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share
“STT”	Securities Transaction Tax as defined under the Finance Act, 2004 (as amended and/ or replaced) and levied in accordance with the Securities Transaction Tax Rules, 2004 (as amended and/ or replaced), each to the extent currently applicable
“Target Company”	Shamrock Industrial Company Limited, having its registered office at 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, 400018, Mumbai, Maharashtra, India
“Tendering Period”	Thursday, 30 October, 2025, to Thursday, 13 November, 2025, both days inclusive

<i>“Transmission Event”</i>	The transmission of 3,03,817 (Three Lakh Three Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares of the Target Company held by Snehlata Rameshchandra Khokhani to the demat accounts of Jitesh Rameshchandra Khokhani, Kamlesh Rameshchandra Khokhani and Kalpesh Rameshchandra Khokhani in accordance with Applicable Laws, such that the full and valid title in respect of the foregoing shares can be completely and legally transferred to the Acquirers as per the terms of the Share Purchase Agreement to the satisfaction of the Acquirers
<i>“Underlying Transactions”</i>	Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement
<i>“Working Day”</i>	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHAMROCK INDUSTRIAL COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, JUNE 12, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer is being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, representing 26% (Twenty Six percent) of the total Voting Share Capital of the Target Company, at an offer price of ₹ 16.40/- (Rupees Sixteen point Four Zero only), per Equity Share, subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the Letter of Offer to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
2. **Details of Underlying Transactions which have triggered the Open Offer obligation:**
 - (i) On 29, May, 2025, the Acquirers (except Acquirer 2) entered into the SPA to acquire up to 16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred Ninety Nine) Equity Shares representing 30.15% (Thirty point One Five percent) of the total Voting Share Capital of the Target Company at price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share aggregating up to ₹ 2,68,45,143.60 (Rupees Two Crore Sixty Eight Lakh Forty Five Thousand One Hundred and Forty Three point Six Zero only) (“Sale Consideration”), subject to and in accordance with the terms and conditions contained in the SPA (i.e., the Underlying Transaction).

The details of the acquisitions through SPA are as under:

Sr. No	Name and Residential/Registered Office Address of the Sellers ^{2,3,4}	Whether part of Promoter and Promoter group ¹	Nature of Entity	Details of shares/voting rights held by the Sellers			
				Pre-Transaction		Post-Transaction	
				Number	% Total Existing Voting Share capital	Number	% Total Existing Voting Share capital
1	Kamlesh Rameshchandra Khokhani Residential Address: Flat No B4803, 48th Level Indiabulls Blu, Ganpatrao Kadam Marg, Bharat Mill, Lower Parel, Mumbai, Maharashtra - 400013	Yes	Individual	2,77,475	5.11	-	-
2	Kalpesh Rameshchandra Khokhani Residential Address: B-5802, World View – The World Towers, Senapati Bapat Marg, Upper Worli, Mumbai, Maharashtra - 400013	Yes	Individual	3,49,390	6.43	-	-
3	Jitesh Rameshchandra Khokhani Residential Address: W 3301, World Crest Towers Senapati Bapat Marg, Lodha World Towers, next to Kamla Mills, Lower Parel, Mumbai, Maharashtra - 400013.	Yes	Individual	2,10,475	3.87	-	-
4	Sangini Kalpesh Khokhani Residential Address: B-5802, World View – The World Towers, Senapati Bapat Marg, Upper Worli, Mumbai, Maharashtra - 400013	Yes	Individual	78,508	1.45	-	-
5	Sheetal Kamlesh Khokhani Residential Address: Flat No B4803 48th Level India Bulls Blu, Ganpatrao Kadam Marg Bharat Mill, Lower Parel, Mumbai, Maharashtra - 400013	Yes	Individual	75,000	1.38	-	-
6	Shamrock International Limited Registered Office Address: 83E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai, Maharashtra - 400018	Yes	Public Limited Company	38,000	0.70	-	-

7	Shamrock Advertising & Publishing Company Private Limited Registered Office Address: 0-2, Floor-0,1/B, Vrindavan CHS, Laxminarsingh Papan Marg, Off. Dr. E. Moses Road, Gandhi Nagar, Worli, Mumbai, Maharashtra -400018	Yes	Private Limited Company	59,950	1.10	-	-
8	Shamrock Pharmachemi Private Limited Registered Office Address: 83-E, Hansraj Pragji Building, Off Dr. E Moses Road, Worli, Mumbai, Maharashtra - 400018	Yes	Private Limited Company	5,21,900	9.61	-	-
9	Shamrock Finlease Limited Registered Office Address: 0-2, Floor-0,1/B, Vrindavan CHS, Laxminarsingh Papan Marg, Off. Dr. E. Moses Road, Gandhi Nagar, Worli, Mumbai, Maharashtra - 400018	Yes	Public Limited Company	26,200	0.48	-	-
Total				16,36,899	30.15	Nil	NA

Notes:

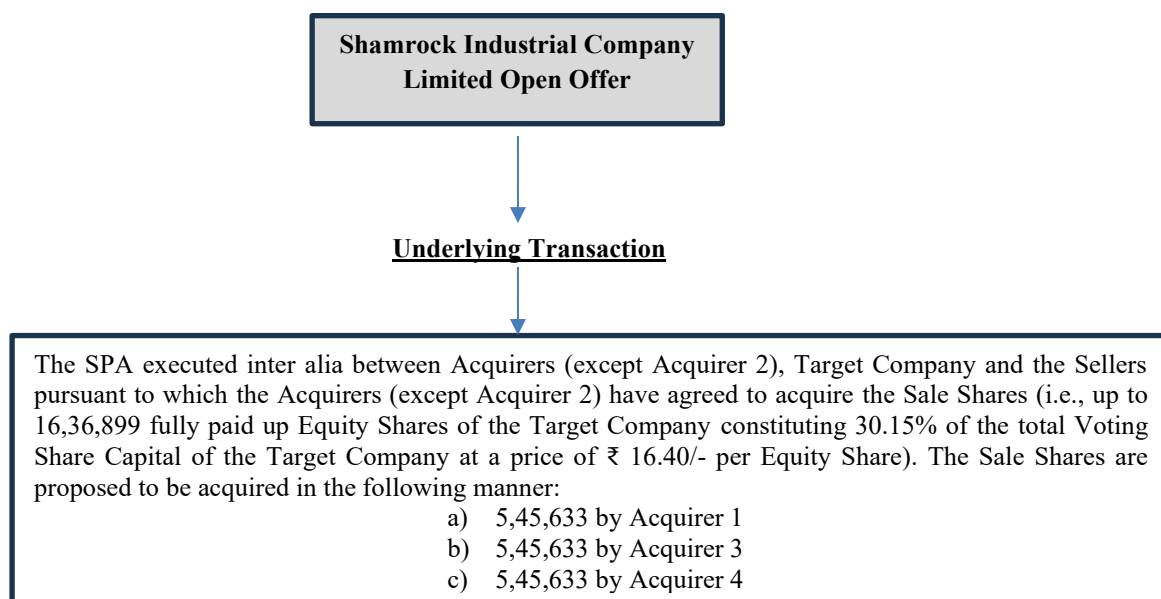
1. The Sellers are currently part of the 'promoter and promoter group' of the Target Company. Pursuant to the consummation of the Underlying Transactions (as per the terms of the SPA), subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will take control over the Target Company and will become the new promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015. Further, pursuant to the consummation of the Underlying Transaction, the Promoter(s) of the Target Company shall cease to be the promoters of the Target Company and be reclassified as public shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015.
2. The Sellers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulation made under the SEBI Act, 1992.
3. The Sellers do not belong to any group, except the Shamrock Group.
4. Apart from the name change from "Shamrock Exports Private Limited" to "Shamrock Pharmachemi Private Limited," there have been no other instances of name changes for any of the Sellers.

Salient features of SPA are as under:

- a) The Sellers have agreed to sell to the Acquirers (except Acquirer 2), and the Acquirers have agreed to purchase from the Sellers, the Sale Shares for the Sale Consideration in the manner set out in the SPA.
- b) Each Seller is the legal and beneficial owner of the respective Sale Shares.
- c) The Sale Shares are fully paid up and validly allotted and/ or acquired as per all Applicable Laws.
- d) The Sale Shares constitute 30.15% (Thirty point One Five percent) of the paid-up and issued share capital of the Target Company.
- e) The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- f) The transfer of the Sale Shares under the SPA is subject to fulfilment of customary standstill obligations and conditions precedent.
- g) The Sellers have provided customary representations and indemnities in relation to the Target Company and the transfer of the Sale Shares as per the terms therein, including but not limited to the following: (i) the Target Company is duly incorporated and validly existing under the laws of India; (ii) the Target Company has the full corporate power, capacity and authority to execute, deliver and perform its obligations under the SPA; (iii) the Target Company has the full power, authority and right to carry on its business; (iv) the Target Company is not bankrupt or insolvent under applicable Indian laws; (v) the Target Company is in compliance with applicable laws and has obtained necessary permits and licenses required under applicable law for the conduct of its business.

- h) For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
- (ii) The Board of Directors of Target Company at their meeting held on 29, May, 2025, had authorized preferential issue of 58,74,801 (Fifty Eight Lakhs Seventy Four Thousand Eight Hundred and One) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, to the Acquirers (except Acquirer 2) (“**Acquirer Preferential Equity Shares**”) on a private placement basis at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per fully paid-up Equity Share of the Target Company. However, due to non-receipt of BSE ‘in-principle approval’ under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the said preferential issue has been terminated
- (iii) Simultaneous with authorization for the Acquirer Preferential Equity Shares, the Board of Directors of the Target Company at their meeting held on 29, May, 2025, had also authorized a preferential issue of the 76,02,284 (Seventy Six Lakh Two Thousand Two Hundred and Eighty Four) Optionally Convertible Debentures of face value of ₹ 10/- (Rupees Ten only) each, to the Acquirers (“**Acquirer OCDs**”) at an issue price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Optionally Convertible Debenture. However, due to non-receipt of BSE ‘in-principle approval’ under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the said preferential issue has been terminated.
- (iv) On July 30, 2025, the Target Company made an announcement to Stock Exchange regarding the return of the in-principle application by BSE.
- (v) Pursuant to the consummation of the Underlying Transaction and Open Offer, the Acquirers will take control over the Target Company and will become the new promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the SEBI (SAST) Regulations, 2011. Further, pursuant to the consummation of the Underlying Transaction, the Promoter(s) of the Target Company shall cease to be the promoters of the Target Company and be reclassified as public shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015.
- (vi) The Promoters of the Target Company (which shall include their legal heirs where applicable) intend to relinquish their control and management of the Target Company in favour of the Acquirers and be declassified from the ‘promoter and promoter group’ category in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.
3. This is to inform that BSE vide its letter dated July 25, 2025, bearing number LOD/PREF/KD/FIP/593/2025-26 (“BSE Letter”), has returned the ‘in-principal application’ for the said preferential issue.
The reasons for rejection of such in-principal application as stated in the BSE Letter are as follows:
- 1) *The Object of the issue includes investment in the virtual digital assets which may be speculative in nature.*
 - 2) *Pursuant to preferential issue, the Company is proposing to raise funds for an object that is not forming part of its “Main Object Clause” as included in its existing Memorandum of Association. Hence due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue stands terminated.....*
4. Independent of the Acquirers, the Board of Directors of the Target Company at their meeting held on 29, May, 2025, had also authorized a preferential issue of 62,82,864 (Sixty Two Lakh Eighty Two Thousand Eight Hundred and Sixty Four) convertible warrants on a private placement basis to certain public investors for cash at a price of ₹ 39.88/- (Rupees Thirty Nine and Eighty Eight paise only) per convertible warrant, in terms of Section 62 of the Companies Act, 2013 read with Section 42 of the Companies Act, 2013 and rules made thereunder and in terms of SEBI (ICDR) Regulations, 2018, subject to approval from members of Target Company and other approvals, if any (“**Proposed Investor Preferential Issue**”). However, due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue has been terminated.

5. Diagrammatic representation of the Underlying Transaction is as follows:



6. The consent of the members of the Target Company for the issuance of Equity Shares, Convertible Warrants and OCDs was accorded through postal ballot on June 28, 2025, being last date specified for remote e-voting. The e-voting on the resolutions set out in the postal ballot notice commenced on Friday, May 30, 2025, at 9:00 a.m. (IST) and ended on Saturday, June 28, 2025, at 5:00 p.m. (IST). However, due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue has been terminated.
7. The consent of the shareholders of the Target Company has been obtained for the alteration of the main objects clause of its memorandum of association to authorize the Company to engage in technology and digital assets related services and permit investment in both traditional and non-traditional asset classes by way of postal ballot on June 28, 2025.
8. The Acquirers had mutually in-principle agreed on the date of the Public Announcement that they would mutually exercise their voting rights in a unanimous and coordinated manner. They have recorded this understanding as part of the Inter-se Voting Agreement. The salient features of the agreement are mentioned below.

Salient Features of the Inter-se Voting Agreement:

- (a) Each Acquirer agrees and undertakes that, during the subsistence of the agreement, they shall exercise all voting rights associated with the Equity Shares of the Target Company (“**Voting Rights**”) in terms of the Inter-se Voting Agreement.
 - (b) Each Acquirer agrees and undertakes to exercise its Voting Rights in a unanimous and coordinated manner with the other Acquirers. In the event that unanimity cannot be reached on any matter, the Acquirers will abstain collectively.
 - (c) Prior to any shareholders' meeting of the Target Company, the Acquirers agree to convene to mutually agree on a common position and vote uniformly in accordance with the agreed decision.
9. Consequent to acquiring the securities pursuant to the Underlying Transaction (as set forth in paragraph 2 (*‘Details of Underlying Transaction which has triggered the Open Offer obligation’*) above), the Acquirers (except Acquirer 2) holds 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company.
 10. The Acquirers have deposited more than entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations, 2011. Therefore, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of Sale Shares of the Target Company, as envisaged in the Share Purchase Agreement dated 29, May, 2025, was consummated on Saturday, 27, September, 2025 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. 05, June, 2025). The Acquirers (except Acquirer 2) now collectively hold 16,36,899 shares (30.15% of the voting share capital) in the Target Company. The acquirers have complied with the provisions of Regulation 29(1) of SEBI (SAST) Regulations, 2011.

11. The Acquirers intend to complete the Underlying Transaction and obtain management control over the Target Company, post expiry of 21 (Twenty One) Working Days from the date of the DPS, i.e. on or after July 07, 2025, subject to the terms of the SPA.
12. The consideration for the Offer Shares payable in cash by the Acquirers is in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and conditions set out in this LOF. The Letter of Offer will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulation, 2011.
13. The details of acquisition of Equity Shares pursuant to the SPA, each at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share is tabled below:

Name of the Acquirers	Pre-Transaction Shareholding Number and % of Voting Share Capital	Shares agreed to be acquired under SPA	Total Number of Equity Shares held in Target Company post SPA	% of Total Number of Equity Shares on Voting Share Capital
Lotus Excel Wealth Creators LLP	Nil	5,45,633	5,45,633	10.05%
HODL Systems LLP*	Nil	Nil	Nil	Nil
Bagepalli Vijayakumar Harish	Nil	5,45,633	5,45,633	10.05%
Rattan Kapoor	Nil	5,45,633	5,45,633	10.05%
Total	Nil	16,36,899	16,36,899	30.15%

**It is expressly clarified that HODL Systems LLP (Acquirer 2) has not and will not be acquiring any Equity Shares pursuant to the SPA.*

14. Date wise details of all the developments in the instant matter, post Public Announcement till the filing of this LOF, w.r.t. Open Offer, in a tabular format are as mentioned below:

Date	Details of Development
29.05.2025	Receipt of Board of Directors approval
29.05.2025	Public Announcement
29.05.2025	Dispatch of Postal Ballot Notice
29.05.2025	BSE In-principle application under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
05.06.2025	Publication and Submission of Detailed Public Statement in newspapers
12.06.2025	Filing of Draft Letter of Offer
13.06.2025	Publication of Corrigendum to DPS
25.07.2025	Non-receipt of BSE In-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015
18.09.2025	Publication of Second Corrigendum to PA, DPS and DLOF
10.10.2025	Receipt of SEBI Observation Letter

15. For the purposes of Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors will constitute a committee of independent directors to provide its written reasoned recommendations on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall, in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, cause to publish such recommendation at least 2 (Two) working days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement of the Offer was published.
16. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirers intend to position the Target Company for greater value creation for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth with a well-structured technology and treasury strategy. The Acquirers may also diversify the Target Company's business activities in the future into other line of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws.
17. The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013,

the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011). No proposal in this regard has been finalised as on the date of this Letter of Offer.

18. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
19. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
20. The Acquirers confirm that they 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 the SEBI Act.
21. No person is acting in concert 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, 2011, however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
22. As on date of this LOF, no complaint has been received by the company or merchant banker in relation to the proposed open offer or the valuation of offer price.
23. As on date of this LOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers, deemed PACs, Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
24. As on date of this LOF, no penalties have been levied by SEBI / RBI or other regulator against the Acquirers, deemed PACs, Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA.
25. The shares held by Late Snehlata Khokhani were transmitted to her 3 legal heirs on June 25, 2025, and the consequential changes due to such transmission of Shares in the Shareholding Pattern of the Target Company are as follows:

Sr. No.	Names	No. of shares held before transmission	No of Shares Transmitted	No. of shares held post transmission
1	Late Smt. Snehlata R. Khokhani	3,03,817	NA	Nil
2	Kalpesh R. Khokhani	2,48,118	1,01,272	3,49,390
3	Kamlesh R. Khokhani	1,76,203	1,01,272	2,77,475
4	Jitesh R. Khokhani	1,09,203	1,01,273	2,10,476

26. The Board of Directors of the Target Company was reconstituted in its meeting held on Thursday, October 16, 2025, whereby the Directors on the Board Mr. Kamlesh Rameshchandra Khokhani (DIN: 00322223) (Non-Executive Director), Mr. Jitesh Rameshchandra Khokhani (DIN: 00611815) (Whole-Time Director and Chief Financial Officer), Mr. Kalpesh Rameshchandra Khokhani (DIN: 00322052) (Non-Executive Director), Mrs. Neeta Jitesh Khokhani (DIN: 08272554) (Non-Executive Director) have tendered their resignation to the Board which was accepted by the Board with immediate effect and Mr. Rattan Kapoor (DIN: 00340970) has been appointed as an Additional (Executive) Director (Managing Director and Chief Executive Officer) and designate him as Key Managerial Personnel for a period of five (5) years, with effect from October 16, 2025 on the Board of the Target Company.

B) Details of the proposed Offer:

1. The Public Announcement was made under Regulation 3(1) and 4 of the SEBI (SAST) Regulation, 2011 on Thursday, 29, May, 2025, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers have published the DPS on Thursday, 05, June, 2025, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Janasatta	Hindi	All Editions
3	Pratahakal	Marathi	Mumbai Edition*

**Being the regional language of Mumbai, where the registered office of the Target Company is located and the Stock Exchange where the Equity Shares of the Target Company are listed.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Thursday, 05, June, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, and on the website of Manager to the Offer at www.saffronadvisor.com.

- This Open Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to all the Public Shareholders of Target Company to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid Equity Shares of the Target Company, of face value of ₹ 10/- each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company, at a price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share, aggregating to ₹ 2,31,46,764/- (Rupees Two Crores Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only).
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this LOF, there are no: (i) partly paid-up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
- Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- There is no differential pricing for Equity Shares under the Offer.
- There are no conditions stipulated in the Share Purchase Agreement, the fulfilment of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII (B) (*Statutory and Other Approvals*) of this Letter of Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of their appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 (Fifteen) days from the date of closure of this Open Offer.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain 25% (Twenty Five percent) as minimum public shareholding, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding

as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

14. If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA i.e., Thursday, 29, May, 2025, and up to the date of this LOF except pursuant to the Share Purchase Agreement.
16. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to the Stock Exchange and to the Target Company at its registered office within 24 (Twenty Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management of the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirers intend to position the Target Company for greater value creation for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth with a well-structured technology and treasury strategy. The Acquirers may also diversify the Target Company's business activities in the future into other lines of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company, whether by way of sale, lease, encumbrance or otherwise for a period of 2 (Two) years, except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to applicable law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. Further, to enable the Target Company to undertake such new business activities, the Board of Directors has amended the existing main objects clause of the memorandum of association by inserting the new sub-clause after sub-clause 6, authorizing the Company to engage in technology and digital assets related services and invest in both traditional and non-traditional asset classes.
4. The Acquirers have not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company. However, it is clarified that this statement is made on the date of this LOF without prejudice to the ability of the Acquirers to initiate a change in the place of business of the Target Company, including the registered addresses thereof in the future in accordance with the SEBI (LODR) Regulations, 2015 and other applicable laws.

V. BACKGROUND OF THE ACQUIRERS

a) INFORMATION ABOUT THE ACQUIRERS:

1) LOTUS EXCEL WEALTH CREATORS LLP (“Acquirer 1”):

- (i) Acquirer 1 is a Limited Liability Partnership, incorporated on December 27, 2010, under the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 1 is ACC- 3214. The registered office of Acquirer 1 is situated at 13/832, Bungalow Damodar, Miramar, North Goa, Panaji, Goa, India, 403001. Tel. No.: +91-9822581313, Email id: rahulmrajani@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.
- (ii) As on date of this LOF, the total capital contribution in Acquirer 1 is ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only).
- (iii) Acquirer 1 is primarily engaged in the business of purchase, sell, rent, maintenance and management of immovable properties or such other plots of land, redevelopment and construction of immovable properties or such other plots of land and to operate a business and management consultancy firm and work closely with entities in and outside India, to participate in joint ventures and partnerships and to collaborate with entities within and outside India and to invest in any long-term assets that protect the its balance sheet from inflation.
- (iv) Acquirer 1 is a Limited Liability Partnership, and its shares are not listed on any stock exchanges in India or outside India.
- (v) The designated partners of Acquirer 1 as on date of this LOF are as under:

Sr. No	Name of the Partners	Designation	Date of Appointment	DPIN	Capital Contribution	
					(in ₹)	%
1	Neeta Rajani	Designated Partner	27/12/2010	05012264	50,000	33.33
2	Rahul Rajani	Designated Partner	01/04/2025	10937591	50,000	33.33
3	Trupti Rai	Designated Partner	01/04/2025	11001854	50,000	33.33
	Rounded off					0.01
	Total				1,50,000	100.00

(Source: www.mca.gov.in and LLP Agreement dated April 01, 2025 entered between Manoj Rajani⁵ (‘Retiring partner’), Neeta Rajani (‘Continuing partner’), Rahul Rajani (‘Incoming partner’) and Trupti Rai (‘Incoming partner’).

⁵Manoj Rajani, aged 63 years, stepped down from Acquirer 1 pursuant to an internal family reorganization.

- (vi) The details of the designated partners of Acquirer 1, as on date of this LOF, are as under:

Sr. No.	Name of the Partners	Designation	Date of Appointment	Qualification and Experience
1	Neeta Rajani	Designated Partner	27/12/2010	Qualification: Graduate in Commerce from University of Mumbai and has completed a Diploma in Interior Designing from Nirmala Niketan Polytechnic, Mumbai. Experience: More than 30 years of experience as a real estate investor and capital markets investor
2	Rahul Rajani	Designated Partner	01/04/2025	Qualification: Master of Business Administration (MBA) from Singapore Management University and Graduate in Electronic & Telecommunication Engineering from Maharashtra Institute of Technology, Pune. Experience: More than 15 years of professional experience working as a consultant, investment adviser and entrepreneur in the fields of Electronics & Telecommunications, Finance and Energy.
3	Trupti Rai	Designated Partner	01/04/2025	Qualification: Graduate in Homeopathic Medicine and Surgery from University of Mumbai. Experience: More than 15 years of experience as a business owner of PVC Cables Coating and Manufacturing company.

- (vii) Acquirer 1 is promoted by the abovementioned designated partners and is 100% owned by them.
- (viii) The designated partners of Acquirer 1 are Deemed PACs with Acquirer 1, for the purpose of this Open Offer. However, none of the designated partners of Acquirer 1 are participating in this Open Offer.
- (ix) The Networth of Acquirer 1 as on April 15, 2025, is ₹ 14,09,68,571/- (Rupees Fourteen Crores Nine Lakhs Sixty Eight Thousand Five Hundred and Seventy One only) and the same is certified by Mr. K. M. Bandekar, (Membership No. 40162) proprietor of K. M. Bandekar & Co, Chartered Accountants, (Firm Registration Number. 100962W), having office at Villa No.37, Aqua Bay Near Mes College, Zuarinagar, Goa - 403726; Email id: bandekarkm@gmail.com; vide certificate dated April 17, 2025, bearing Unique Document Identification Number (UDIN) – 25040162BMLLFK5681.
- (x) The key financial information of Acquirer 1, based on its financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as given below is as follows:

(₹ in lakhs)

Statement of Income and Expenditure			
Particulars	Financial statement for the financial year ended March 31		
	2025	2024	2023
<u>INCOME</u>			
Gross Turnover	-	-	-
Less : Service Tax	-	-	-
Less : GST	-	-	-
Net Turnover	-	-	-
Other Income	124.60	13.27	23.98
Increase/(Decrease) in Stocks [including for raw materials, WIP & finished goods]	-	-	-
TOTAL	124.60	13.27	23.98
<u>EXPENSES</u>			
Raw Material Consumed	-	-	-
Purchase Made for Re-sale	-	-	-
Consumption of Stores and Spare Parts	-	-	-
Power and Fuel	-	-	-
Personnel Expenses	-	-	-
Administrative Expenses	37.77	6.18	1.77
Payment to Auditors	-	-	-
Selling Expenses	-	-	-
Insurance Expenses	-	-	-
Depreciation	0.41	0.10	-
Interest	-	-	-
Other Expenses	-	-	-
TOTAL	38.18	6.28	1.77
Profit Before Tax and Prior period items	86.42	6.99	22.21
Add: Prior period taxes	-	0.01	-
Profit Before Taxes	86.42	6.98	22.21
Less: Provision for Taxes			
Current Tax	-	-	6.92
Less: Prior year taxes			
Profit After Taxes	86.42	6.98	15.30
Profit Transferred to Partner's account	-	-	-
Profit Transferred to Reserves & Surplus	86.42	6.98	15.30

(₹ in lakhs except EPS)

Statement of Assets & Liabilities			
Particulars	Financial statement for the financial year ended March 31		
	2025	2024	2023
<u>I. CONTRIBUTION & LIABILITIES</u>			
1. Partner's Funds			
a) Contribution	1.00	1.00	1.00
b) Reserves & Surplus (surplus being	917.37	830.95	823.97

the profit/loss made during the year)			
2. Liabilities			
a) Secured loans	-	-	-
b) Unsecured Loans	-	-	-
c) Short Term Borrowings	-	-	-
d) Creditors/Trade Payables	-	-	-
- Advance From Customers	-	-	-
e) Other Liabilities	49.65	8.61	0.45
f) Provisions			
(i) for Taxation	-	-	0.33
(ii) for Contingencies	-	-	-
(iii) for Insurance	-	-	-
(iv) Other Provisions (if any	-	-	-
TOTAL	968.02	840.56	825.75
<u>II. ASSETS</u>			
a) Gross Fixed Assets	2.17	0.97	-
Less: Depreciation	0.51	0.10	-
Net Fixed Assets	1.66	0.87	-
b) Investments	-	834.09	820.99
c) Loans and Advances	9.50	4.99	4.54
d) Inventories	-	-	-
e) Debtors/Trade Receivables	9.52	-	-
f) Cash & Cash Equivalents	947.35	0.61	0.22
g) Other Assets	-	-	-
TOTAL	968.02	840.56	825.75

Notes:

1) The key financial information of the Acquirer 1 for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, have been extracted from their respective year reported financial statements, as applicable.

2) As per Rule 24(8) of the LLP Rule, 2009 states that “the accounts of every limited liability partnership shall be audited in accordance with these rules, provided that a limited liability partnership whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees shall not be required to get its accounts audited”. Hence, the accounts of Acquirer 1 are permitted to be unaudited as it does not cross the contribution threshold limit. The accounts are certified by the designated partners of the LLP.

- (xi) As on the date of this Letter of Offer, save and except for the 5,45,633 Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 1 does not hold any Equity Shares in the Target Company. Acquirer 1 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 5,45,633 equity shares representing 10.05% of the Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement.
- (xii) As on date of this LOF, Acquirer 1 is not related to Acquirer 2, Acquirer 3 and Acquirer 4.
- (xiii) None of the designated partners of Acquirer 1 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xiv) Neither Acquirer 1 nor any of its designated partners have been categorized or declared as a “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (xv) None of the designated partners of Acquirer 1 are on the board of directors of the Target Company as on the date of this LOF.
- (xvi) Neither the Acquirer 1 nor any of its designated partners have been declared as a ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- (xvii) None of the designated partners of Acquirer 1 holds any directorships in any listed entity or holds any position as a whole-time director in any other company.
- (xviii) The Contingent Liabilities of the Acquirer 1 for the financial year ended March 31, 2025, and the Stub Period ended as on April 15, 2025, is ₹ 11,46,060 (Rupees Eleven Lakh Forty Six Thousand and Sixty

only) and the same is certified by Mr. K. M. Bandekar, (Membership No. 40162) proprietor of K. M. Bandekar & Co, Chartered Accountants, (Firm Registration Number. 100962W), having office at, Villa No.37, Aqua Bay Near Mes College, Zuarinagar, Goa - 403726; Email id: bandekarkm@gmail.com; vide certificate dated April 19, 2025, bearing Unique Document Identification Number (UDIN) – 25040162BMLLFL5369.

- (xix) Mr. Manoj Rajani being Retiring Partner of Acquirer 1 neither holds nor intends to hold any shares in the Target Company. Accordingly, any classification relating to his shareholding in the Target Company is not applicable in the present case.

2) HODL SYSTEMS LLP (“Acquirer 2”):

- (i) Acquirer 2 is a Limited Liability Partnership, incorporated on February 04, 2025, under the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 2 is ACC- 8441. The registered office of the Acquirer 2 is situated at F-5 Maharani Bagh, Near Mata Mandir, East of Kailash, South Delhi, New Delhi, Delhi, India, 110065, Tel. No.: +919953128750; E-mail id: aryan19chand@gmail.com. There has been no change in the name of Acquirer 2 since its incorporation.
- (ii) As on date of this LOF, the total contribution in Acquirer 2 is ₹ 2,00,00,000 (Rupees Two Crores only).
- (iii) Acquirer 2 is primarily engaged in the business of providing information technology (IT) and computer services including developing, implementing, and managing computer systems and software, as well as providing related consulting and support services and/ or in business of acquiring, holding, trading, and disposing of equity shares, gold, silver, exchange-traded funds, commodities, bonds, derivatives, currencies, digital assets and other assets, or securities of any kind, whether listed or unlisted in India or abroad, or any other investing.
- (iv) Acquirer 2 is a Limited Liability Partnership, and is not listed on any stock exchanges in India or outside India.
- (v) The designated partners of Acquirer 2 as on date of this LOF are as under:

Sr. No	Name of the Partner	Designation	Date of Appointment	DPIN	Capital Contribution	
					(in ₹)	%
1	Rattan Kapoor	Designated Partner	04/02/2025	00340970	1,60,10,000	80.05
2	Aryan Chand	Designated Partner	15/04/2025	11041038	39,90,000	19.95
Total					2,00,00,000	100.00

Source: www.mca.gov.in and LLP Agreement dated April 15, 2025 entered between, inter alia, Rattan Kapoor (‘Continuing partner’) and Aryan Chand (‘New partner’).

- (vi) The details of the designated partners of Acquirer 2, as on date of this LOF, are as under:

Sr. No.	Name of the Partners	Designation	Date of Appointment	Qualification and Experience
1	Aryan Chand	Designated Partner	15/04/2025	Qualification: Passed Indian School Certificate Examination Class (XII) from The Shri Ram School, Aravali, Gurugram and currently pursuing Bachelor of Business Administration (BBA) from Manipal School of Commerce and Economics. Experience: He is currently providing financial consultancy services for his family offices.
2	Rattan Kapoor	Designated Partner	04/02/2025	Qualification: Undergraduate Studies in English (Hons.) from St. Stephen’s College, Delhi, India and has completed his high school education from The Doon School, Dehradun, India. Experience: More than two decades of experience as an entrepreneur, consultant and an investor in real estate, education, and health tech sector.

- (vii) Acquirer 2 is promoted by the abovementioned designated partners and is 100% owned by them.

- (viii) The designated partners are Deemed PACs with Acquirer 2 for the purpose of this Open Offer. However, except Acquirer 4, none of the designated partners of Acquirer 2 are participating in this Open Offer.
- (ix) The Networth of Acquirer 2 as on April 29, 2025, is ₹ 2,00,00,000 (Rupees Two Crores only) and the same is certified by Makhan Lal Singla, (Membership No. 091108), partner, Makhan Lal Singla & Co, Chartered Accountants, (Firm Registration Number. 012250N), having office at, E-2/77, Sector-16, Rohini, Delhi - 110089; Email id: ca@camlsingla.com; vide certificate dated April 29, 2025, bearing Unique Document Identification Number (UDIN) – 25091108BMJJWU1045.
- (x) Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF. Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., 29, May, 2025, and the date of this LOF. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 is not applicable to it
- (xi) As on date of this LOF, Acquirer 2 is not related to Acquirer 1 and Acquirer 3. Acquirer 2 is related to Acquirer 4 in so far as Acquirer 4 is a designated partner of Acquirer 2.
- (xii) None of the designated partners of Acquirer 2 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (xiii) Neither Acquirer 2 nor any of its designated partners have been categorized or declared as a “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (xiv) Acquirer 2 was incorporated on February 04, 2025, and being its first year of operations, no financial statements and no contingent liabilities are available as of the date of this LOF.
- (xv) None of the designated partners of Acquirer 2 are on the board of directors of the Target Company.
- (xvi) Neither the Acquirer 2 nor any of its designated partners have been declared as a ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- (xvii) None of the designated partners of Acquirer 2 holds any directorships in any listed entity or holds any position as a whole-time director in any other company.
- (xviii) As on date of this LOF, Acquirer 2 has no contingent liabilities.
- (xix) Rahul Rajani (i.e. one of the Designated partner of Acquirer 1) and Harish BV (i.e. Acquirer 3) were the designated partners of Acquirer 2 prior to LLO agreement dated April 15, 2025.
- (xx) The designated partners of Acquirer 2 are not related (directly or indirectly) to the Rajani family.
- (xxi) Mr. Aryan Chand one of the Designated partner of the Acquirer 2 has been appointed as Chief Business Officer of the Target company and designated him as Key Managerial Personnel for a period of five (5) years, with effect from October 16, 2025, and recommended to shareholders for approval in ensuing General Meeting of the Company.

3) BAGEPALLI VIJAYAKUMAR HARISH (“Acquirer 3”):

- (i) Acquirer 3, an individual aged about 44 years, S/o B N Vijaya Kumar, is residing at Kausthubha, 7th Cross, 4th Main Road, Near Venkateshwara Temple, Jayanagar West, Tumkur, Tumakuru. Karnataka - 572102 Tel. no.: +91-9342102533, Email id: bvharish@gmail.com.
- (ii) Acquirer 3 has completed his Graduation in Computer Science and Engineering from Siddaganga Polytechnic, Tumkur. He has over 12 years of experience in financial technology sector.
- (iii) The Networth of Acquirer 3 as on May 12, 2025, is ₹ 15,08/- lakhs (Rupees One Thousand Five Hundred and Eight Lakhs only) and the same is certified by S Viswanath, (Membership No. 203868), partner of S Viswanath & Co, Chartered Accountants, (Firm Registration Number. 026816S), having office at PVSV Plaza, Block I, Behind RTO Office, Water Tank Road, Vidya, Nagar, Tumkur, 572102; Email

id: vtwoocas@gmail.com; vide certificate dated May 12, 2025, bearing Unique Document Identification Number (UDIN) – 25203868BMNXJB5514.

- (iv) As on the date of this Letter of Offer, save and except for the 5,45,633 Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 3 does not hold any Equity Shares in the Target Company. Acquirer 3 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 5,45,633 Equity Shares representing 10.05% of the Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement.
- (v) Acquirer 3 is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (vi) Acquirer 3 is not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (vii) As on date of this LOF, Acquirer 3 is not related to Acquirer 1, Acquirer 2 and Acquirer 4.
- (viii) Acquirer 3 hereby confirms and declares that he is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- (ix) Acquirer 3 is a whole-time director of Unocoin Technologies Private Limited, a private limited company. Except this Acquirer 3 neither holds any position as a whole-time director in any other company nor holds any directorships in any listed entity.
- (x) Acquirer 3 is not related (directly or indirectly) to the Rajani family or present partners of Acquirer 2.

4) RATTAN KAPOOR (“Acquirer 4”):

- (i) Acquirer 4, an individual aged about 53 years, S/o Raman Kapoor, is residing at F-5, Maharani Bagh, near Mata Mandir, East of Kailash, South Delhi, Delhi – 110065, Tel. no.: +91 9810070780; Email id: ratankapoor1@gmail.com.
- (ii) Acquirer 4 has completed his undergraduate studies in English (Hons.) from St. Stephen’s College, Delhi, India and has completed his high school education from The Doon School, Dehradun, India. He has more than two decades of experience as an entrepreneur, consultant and an investor in real estate, education, and health tech sector. Acquirer 4 is currently focused on health tech startups.
- (iii) The networth of Acquirer 4 as on May 07, 2025, is ₹ 13,85,45,046.27/- (Rupees Thirteen Crore Eighty Five Lakh Forty Five Thousand and Forty Six Rupees and Twenty Seven Paise only) and the same is certified by Sandeep Sehgal, (Membership No. 088258), partner at Vohra and Sehgal, Chartered Accountants, (Firm Registration Number. 009465N), having office at, B-222, 2nd Floor, Greater Kailash-I, New Delhi - 110048; Email id: vohraandsehgal@gmail.com; vide certificate dated May 09, 2025, bearing Unique Document Identification Number (UDIN) – 25088258BMOXSO6460.
- (iv) As on the date of this Letter of Offer, save and except for the 5,45,633 Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 4 does not hold any Equity Shares in the Target Company. Acquirer 4 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 5,45,633 Equity Shares representing 10.05% of Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement.
- (v) Acquirer 4 is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (vi) Acquirer 4 is not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (vii) As on date of this LOF, Acquirer 4 is not related to Acquirer 1 and Acquirer 3. Acquirer 4 is related to Acquirer 2 so far as Acquirer 4 is a designated partner of Acquirer 2.
- (viii) Acquirer 4 hereby confirms and declares that he is not declared as a ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- (ix) Acquirer 4 is also a designated partner in Superama India LLP. Acquirer 4 neither holds any directorships in any listed entity nor holds any position as a whole-time director in any other company.

- (x) Acquirer 4 is related to Acquirer 2 so far as Acquirer 4 is a designated partner of Acquirer 2, which has already been disclosed in all the open offer documentation.
- (xi) In accordance with Regulation 24(4) of SEBI (SAST) Regulations, Mr. Rattan Kapoor, vide letter dated October 17, 2025, has undertaken not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

5) The Acquirers have individual and collectively confirmed that as of the date of this Letter of Offer:

- (i) They do not belong to any group.
- (ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act, 1992.
- (iii) There are no pending litigations pertaining to the securities market where the Acquirers are made party to.
- (iv) They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (v) The Acquirers do not have any representation on the Board of Directors of the Target Company.
- (vi) The Acquirers do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company other than the transactions detailed in Section III(A) (*Background of the Offer*).
- (vii) The Acquirers have no relationship / association with the Public Shareholders of Target Company.
- (viii) The Acquirers have not made any open offers to the Public Shareholders of other companies in the past.
- (ix) The Acquirers have not acquired any Equity Shares during the preceding 12 (Twelve) months from the date of PA, i.e. 29, May, 2025.
- (x) There have been no penalties levied by SEBI/RBI against the Acquirers.
- (xi) The Acquirers are not related to the Promoters of the Target Company, Target Company or its directors, key managerial persons or their immediate relatives in any manner.
- (xii) Except the Underlying Transaction, neither the Acquirers nor its designated partners have any relationship or association with sellers/Target Company or its promoters, directors, KMPs or their immediate relatives / public shareholders of the Target Company.
- (xiii) Acquirer 3 (i.e., B.V. Harish) and Rahul Rajani were designated partners of Acquirer 2. However, they retired from the said position prior to the current open offer. Therefore, there is no relationship subsisting between Acquirer 1 on the one hand and Acquirer 2, Acquirer 3 and Acquirer 4 on the other..
- (xiv) All designated partners of Acquirer 1, namely Neeta Rajani, Rahul Rajani, and Trupti Rai, shall be categorized as members of the promoter group of the Target Company. Further Mr. Ratan Kapoor, being one of the Acquirers in the said open offer, shall be classified as a promoter of the Target Company, whereas Mr. Aryan Chand, one of the designated partners of Acquirer 2, shall not be considered a part of the promoter group of the Target Company.
- (xv) Relation between the Acquirers or their designated partners (including retiring partner) is as follows:
 - a. Acquirer 4 holds greater 80.05% partnership interest in Acquirer 2 (HODL Systems LLP). Do note, the two partners of Acquirer 2 are not related to each other; and
 - b. The designated partners of Acquirer 1 belong to the same family. For additional context, Neeta Manoj Rajani is Rahul Rajani's mother, and Trupti S. Rai is Neeta Rajani's sister.
 - c. Manoj Rajani (retiring partner of Acquirer 1) is father of Rahul Rajani and spouse of Neeta Rajani.

6) Details of current and proposed shareholding of the Acquirers in the Target Company:

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2 ⁽ⁱ⁾	Acquirer 3	Acquirer 4	Total
	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital
Shareholding as of the date of PA	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SPA ⁽ⁱⁱ⁾	5,45,633 10.05%	Nil	5,45,633 10.05%	5,45,633 10.05%	16,36,899 30.15%
Equity Shares acquired between the date of the PA date and the date of this LOF	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of the 10th Working Day after closing of Tendering Period (assuming full acceptance under the Open Offer)	30,48,287 56.15%⁽ⁱⁱⁱ⁾				

Note:

- (i) It is expressly clarified that HODL Systems LLP (Acquirer 2) has not and will not be acquiring any Equity Shares pursuant to the SPA.
- (ii) Each of the Acquirers (except Acquirer 2) has acquired an equal number of Equity Shares upon consummation of the SPA.
- (iii) The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. BACKGROUND OF THE TARGET COMPANY

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

- (i) The Target Company was incorporated on July 01, 1991, as a Public Limited Company, under the provision of Companies Act, 1956, as 'Shamrock Industrial Company Limited' vide Certificate of Incorporation dated July 01, 1991, issued by Registrar of Companies, Mumbai, Maharashtra. There have been no changes in the name of the Target Company in the last 3 (three) years.
- (ii) The Registered Office of the Target Company is located at 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, 400018, Mumbai, Maharashtra, India, Tel. No. +91-022-40778884; Email id: shamrockfin@gmail.com; Website: www.shamrockindustrial.wordpress.com.
- (iii) The CIN of the Target Company is L24239MH1991PLC062298.
- (iv) The Target Company was into the business of dealing and manufacturing of pharmaceutical products and services. However, as per the annual report of the Target Company for the financial year 2023-2024, the Target Company has not been carrying out any business activity since the last 10 (Ten) years.
- (v) Presently, the authorized share capital of the Target Company is ₹ 40,00,00,000 (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- (vi) The issued and paid-up equity share capital of the Target Company as on the date of this LOF, is ₹ 5,42,84,140/- (Rupees Five Crore Forty Two Lakh Eighty Four Thousand One Hundred and Forty only) comprising 54,28,414 (Fifty Four Lakh Twenty Eight Thousand Four Hundred and Fourteen) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- (vii) The shareholding pattern of the Shamrock Industrial Company Limited, as on the date of LOF, is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	23,32,869	42.98
Public	30,95,545	57.02
Total	54,28,414	100.00

- (viii) As on date of this LOF, there are no: (i) partly paid-up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- (ix) The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 531240 and Scrip id: SHAMROIN). The ISIN of Equity Shares of Target Company is INE022F01015. The marketable lot of Target Company is 1 (one). As on the date of this LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 4 (Source: www.bseindia.com).
- (x) The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). Further details in relation to this is provided in Section VII (*Offer Price and Financial Arrangements*) of this LOF.
- (xi) There has been no merger / demerger / spin off involving the Target Company during the last 3 (Three) years.
- (xii) As on date of this LOF, Target Company has not issued any depository receipts in respect of the Equity Shares in foreign countries.
- (xiii) Due to non-compliance with the listing agreement/penal reasons, the Equity Shares of the Target Company were suspended w.e.f July 19, 2010, and suspension of trading in the securities of the Target Company was revoked w.e.f December 22, 2021, vide BSE Notice No. 20211214-10, dated December 14, 2021. As on date of this LOF, the Equity Shares of the Target Company are traded on BSE.
- (xiv) Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the promoters or directors of the Target Company are categorized as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (xv) As on date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	DIN	Name	Designation	Date of Appointment
1	00611815	Jitesh Ramesh Khokhani*	Whole Time Director & Chief Financial Officer	As Whole Time Director - 19/10/2022 & As a Chief Financial Officer - 19/06/2018
2	08272554	Neeta Jitesh Khokhani*	Non-Executive Director	14/11/2018
3	09209953	Sonalika Sushant Shrivastav	Independent Director	22/06/2021
4	09566988	Dinesh Murlidhar Tiwari	Independent Director	21/04/2022
5	00322223	Kamlesh Rameshchandra Khokhani*	Non-Executive Director	19/10/2022
6	00322052	Kalpesh Rameshchandra Khokhani*	Non-Executive Director	01/10/1994
7	00340970	Rattan Kapoor [§]	Additional (Executive) Director (Managing Director and Chief Executive Officer)	16/10/2025

*W.e.f October 16, 2025, Mr. Kamlesh Rameshchandra Khokhani (DIN: 00322223) (Non-Executive Director), Mr. Jitesh Rameshchandra Khokhani (DIN: 00611815) (Whole-Time Director and Chief Financial Officer), Mr. Kalpesh Rameshchandra Khokhani (DIN: 00322052) (Non-Executive Director), Mrs. Neeta Jitesh Khokhani (DIN: 08272554) (Non-Executive Director) have resigned from their respective directorships (“**Resignation**”). However, requisite forms related to this resignation are to be filed with MCA. In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated October 16, 2025, intimated the exchange about the said resignation from the Board of Directors of the Target Company.

[§]W.e.f October 16, 2025, Mr. Rattan Kapoor (DIN: 00340970) has been appointed as an Additional (Executive) Director (Managing Director and Chief Executive Officer) and designate him as Key Managerial Personnel for a period of five (5) years, with effect from October 16, 2025, and recommended to shareholders for approval in ensuing General Meeting of the Target Company. However, requisite form related to this appointment is to be filed with MCA. In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated October 16, 2025, intimated the exchange about the said appointment of Mr. Rattan Kapoor on the Board of Directors of the Target Company.

(Source: www.mca.gov.in & www.bseindia.com)

(xvi) Except Mr. Rattan Kapoor the Acquirers do not have any representatives on the Board of Directors of the Target Company as on the date of this Letter of Offer.

(xvii) The details of shareholding of Directors in the Target Company as on Friday, 10, October 2025 (As per latest Benpos available with the Company):

Sr. No.	Name of Directors	Category of Directors	No. of shares held and %
1	Jitesh Ramesh Khokhani	Whole Time Director & Chief Financial Officer	Nil
2	Neeta Jitesh Khokhani	Non-Executive Director	Nil
3	Sonalika Sushant Shrivastav	Independent Director	Nil
4	Dinesh Murlidhar Tiwari	Independent Director	Nil
5	Kamlesh Rameshchandra Khokhani	Non-Executive Director	Nil
6	Kalpesh Rameshchandra Khokhani	Non-Executive Director	Nil
7	Rattan Kapoor	Additional (Executive) Director	5,45,633 (10.05%)

(xviii) The share capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share of Target Company	Pre – Open Offer		Post – Open Offer	
	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	54,28,414	100	54,28,414	100
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	54,28,414	100	54,28,414	100
Total Voting Rights in Target Company	54,28,414	100	54,28,414	100

(xix) The key financial information of the Target Company as extracted from its Unaudited Limited Reviewed Financial results for the quarter ended on June 30, 2025, and respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(Figures in Lakhs except EPS)

Particulars	Limited Reviewed Financial results for the quarter ended on June 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		31-Mar-25	31-Mar-24	31-Mar-23
	Unaudited	Audited	Audited	Audited
Revenue from operations	-	-	-	-
Other income	-	-	11.18	-
Total Income	-	-	11.18	-
Expenses				
a) Cost of materials consumed	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-
(c) (Increase) / Decrease in Stock in Trade & WIP	-	-	-	-
(d) Employee benefits expense	0.68	1.80	1.80	1.80
(e) Finance cost	-	-	-	-
(f) Depreciation and amortisation expense	-	-	-	-
(g) Other operating expenses	10.92	10.80	13.43	10.98
Total Expenses	11.60	12.60	15.23	12.78
Profit before finance cost, exceptional item & tax	(11.60)	(12.60)	(4.06)	(12.78)
Exceptional Items	-	-	-	-
Profit before exceptional item & tax	(11.60)	(12.60)	(4.06)	(12.78)
Extra Ordinary Items	-	-	-	-
Profit before tax	(11.60)	(12.60)	(4.06)	(12.78)

Tax expenses				
a) Current tax	-	-	-	-
b) Tax for earlier period	-	-	-	0.07
c) Deferred tax	-	-	-	-
Total Tax expenses	-	-	-	0.07
Net Profit for the period	(11.60)	(12.60)	(4.06)	(12.85)
Attributable to:				
Shareholders of the company	(11.60)	(12.60)	(4.06)	(12.85)
Non-controlling interest	-	-	-	-
Other comprehensive income/loss)				
Total comprehensive income/ (loss)	(11.60)	(12.60)	(4.06)	(12.85)
Attributable to:				
Shareholders of the Company	(11.60)	(12.60)	(4.06)	(12.85)
Non-controlling interest	-	-	-	-
Paid up equity share capital	542.84	542.84	542.84	542.84
Total Reserve (Excluding Revaluation Reserves)	-	(382.42)	(369.82)	(365.76)
Basic and diluted earnings per share (In Rs.)	(0.21)	(0.23)	(0.07)	(0.24)

(₹ in Lakhs)

BALANCE SHEET				
Particulars	Audited Financial Statements for the Financial Year ending March 31			
	31-Mar-25	31-Mar-24	31-Mar-23	
	Audited	Audited	Audited	
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	-	-	-	
(b) Capital Work - In - Progress	-	-	-	
(c) Other Intangible Assets	-	-	-	
(d) Intangible assets under development	-	-	-	
(e) Financial assets				
(i) Investments	0.11	0.11	0.11	
(ii) Other financial assets	-	-	-	
(f) Other tax assets (Net)	11.72	11.72	11.15	
(g) Other non - current assets	-	-	-	
(h) Deferred tax Asset	-	-	-	
Total Non - Current Assets (A)	11.83	11.83	11.26	
(2) Current Assets				
(a) Inventories	-	-	-	
(b) Financial assets				
(i) Trade receivables	-	-	-	
(ii) Cash and cash equivalents	1.37	93.10	96.77	
(iii) Bank balances other than (ii) above	-	-	-	
(iv) Loans & Advances	78.74	-	-	
(v) Other financial assets	-	-	-	
(c) Other tax assets (Net)	71.95	71.09	72.10	
(d) Other current assets	-	-	-	
Total Current Assets (B)	152.07	164.19	168.87	
TOTAL ASSETS (A+B)	163.89	176.01	180.13	
EQUITY AND LIABILITIES EQUITY				
(a) Equity share capital	542.84	542.84	542.84	
(b) Other Equity	(382.42)	(369.82)	(365.76)	
Total Equity (A) LIABILITIES	160.42	173.02	177.08	
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	-	-	-	
(b) Provisions	-	-	-	
(c) Deferred tax Liabilities (Net)	-	-	-	
Total Non-Current Liabilities (B)	-	-	-	
(2) Current Liabilities				

(a) Financial Liabilities			
(i) Borrowings	-	-	-
(i) Trade payables	3.47	2.99	3.05
(ii) Other financial liabilities	-	-	-
(b) Other current liabilities	-	-	-
(c) Provisions	-	-	-
(d) Current tax liabilities (Net)	-	-	-
Total Current Liabilities (c)	3.47	2.99	3.05
TOTAL EQUITY AND LIABILITIES (A+B+C)	163.89	176.01	180.13

Other Financial Data	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹) Basic & Diluted	(0.23)	(0.07)	(0.24)
Return on Net worth (%)	(7.85)	(2.35)	(7.26)
Book Value per share (₹)	2.95	3.19	3.26

Note:

The financial information set forth above has been extracted from Target Company's unaudited limited reviewed financial statement as at June 30, 2025 and audited financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, audited by the statutory auditors of the Target Company for the respective periods.

(xx) Pre and post-Offer shareholding pattern of the Target Company is provided as below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares/ voting rights agreed to be acquired pursuant to SPA ⁽⁵⁾		Shares/ voting rights to be acquired in Open Offer (Assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptance)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
(1) Promoter and Promoter Group								
a. Parties to the Agreement								
Kamlesh Rameshchandra Khokhani	2,77,475 ⁽²⁾	5.11	(2,77,475) ⁽²⁾	5.11	-	-	Nil	0.00
Kalpesh Rameshchandra Khokhani	3,49,390 ⁽²⁾	6.43	(3,49,390) ⁽²⁾	6.43	-	-	Nil	0.00
Jitesh Rameshchandra Khokhani	2,10,475 ⁽²⁾	3.87	(2,10,476) ⁽²⁾	3.87	-	-	Nil	0.00
Sangini Kalpesh Khokhani	78,508	1.45	(78,508)	1.45	-	-	Nil	0.00
Sheetal Kamlesh Khokhani	75,000	1.38	(75,000)	1.38	-	-	Nil	0.00
Shamrock International Limited	38,000	0.70	(38,000)	0.70	-	-	Nil	0.00
Shamrock Advertising & Publishing Company Private Limited	59,950	1.10	(59,950)	1.10	-	-	Nil	0.00

Shamrock Pharmachemi Private Limited	5,21,900	9.61	(5,21,900)	9.61	-	-	Nil	0.00
Shamrock Finlease Limited	26,200	0.48	(26,200)	0.48	-	-	Nil	0.00
Total of a.	16,36,899⁽²⁾	30.15⁽²⁾	(16,36,899)⁽²⁾	30.15⁽²⁾	-	-	Nil	0.00
b. Promoters other than (a) above, excluding Acquirers								
Bharti Mahesh Khokhani	5,000	0.09	-	-	-	-	5,000	0.09
Mahesh J Khokhani	1,000	0.02	-	-	-	-	1,000	0.02
Shamrock Pharmaceuticals Private Limited (now known as Dukansh Trading Private Limited) ⁽⁷⁾	6,51,470	12.00	-	-	-	-	6,51,470	12.00
Dayaben Jamnadas Khokhani	6,000	0.11	-	-	-	-	6,000	0.11
J S Enterprise	32,000	0.59	-	-	-	-	32,000	0.59
J K International	300	0.00	-	-	-	-	300	0.00
Ramesh Chandra Khokhani	200	0.00	-	-	-	-	200	0.00
Total of b.	6,95,970	12.83	-	-	-	-	6,95,970	12.83
Total 1 (a+b)	23,32,869	42.98	(16,36,899)⁽²⁾	30.15⁽²⁾	-	-	6,95,970	12.83
(2) Acquirers								
Lotus Excel Wealth Creators LLP (Acquirer 1)	Nil	0.00	5,45,633	10.05	14,11,388 ⁽³⁾⁽⁴⁾	26.00	30,48,287	56.15
HODL Systems LLP (Acquirer 2) ⁽⁶⁾	Nil	0.00	Nil	0.00				
Bagepalli Vijayakumar Harish (Acquirer 3)	Nil	0.00	5,45,633	10.05				
Rattan Kapoor (Acquirer 4)	Nil	0.00	5,45,633	10.05				
Total 2	Nil	0.00	16,36,899	30.15	14,11,388⁽³⁾⁽⁴⁾	26.00	30,48,287	56.15
(3) Parties to agreement other than (1)	Nil	0.00	-	-				
(4) Public	30,95,545	57.02	-	-	(14,11,388)	(26.00)	16,84,157	31.02
Grand Total (1+2+3+4)	54,28,414	100.00	-	-	-	-	54,28,414	100.00

Notes:

1. Calculated on the total Voting Share Capital of the Target Company.

2. The shares held by Late Snehlata Khokhani were transmitted to her 3 legal heirs on June 25, 2025 consequently in accordance with the Applicable Law and as per the terms of the SPA, then, from a Seller perspective: (a) Kamlesh Rameshchandra Khokhani has transferred only 2,77,475 (Two Lakh Seventy Seven Thousand Four Hundred and Seventy Five) shares in the Target Company (corresponding to 5.11% (Five point one one percent) of the Voting Share Capital) in terms of the SPA; (b) Kalpesh Rameshchandra Khokhani has transferred only 3,49,390 (Three Lakh Forty Nine Thousand Three Hundred and Ninety) shares in the Target Company (corresponding to 6.43% (Six

point four three percent) of the Voting Share Capital) in terms of the SPA; and (c) Jitesh Rameshchandra Khokhani has transferred only 2,10,476 (Two Lakh Ten Thousand Four Hundred and Seventy Six) shares in the Target Company (corresponding to 3.87% (Three point eight seven percent) of the Existing Voting Share Capital) in the terms of the SPA.

3. Assuming full acceptance under the Open Offer.

4. The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

5. Each of the Acquirers (except Acquirer 2) has acquired an equal number of Equity Shares upon consummation of the SPA.

6. It is expressly clarified that HODL Systems LLP (Acquirer 2) has not acquired any Equity Shares pursuant to the SPA.

7. Since Shamrock Pharmaceuticals Private Limited (now known as Dukansh Trading Private Limited) ("**Dukansh**") has been struck off as of the current date, the promoters of the Target Company have agreed that Dukansh Trading Private Limited will be reclassified as a public shareholder once it is revived. This reclassification will be carried out in accordance with the Share Purchase Agreement dated 29 May 2025, executed among the promoters of the Target Company and the Acquirers. Upon revival of Dukansh, the Company will submit an application to the exchange to reclassify Dukansh under the Public category. Furthermore, as Dukansh is currently a struck off company, it will not be able to participate in the open offer by tendering its shares.

- (xxi) Upon consummation of the Underlying Transaction, in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, the Target Company shall record the reclassification of the Promoter(s) of the Target Company as 'public shareholders' of the Target Company. The Acquirers will acquire control of the Target Company and be classified as the 'promoters' in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
- (xxii) The Promoters of the Target Company (which shall include their legal heirs where applicable) intend to relinquish their control and management of the Target Company in favour of the Acquirers and be declassified from the 'promoter and promoter group' category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
- (xxiii) The consent of the members of the Target Company for the alteration in the main objects clause of the memorandum of association of the Target Company was accorded through postal ballot on June 28, 2025, being last date specified for remote e-voting. The e-voting on the resolutions set out in the postal ballot notice commenced on Friday, May 30, 2025, at 9:00 a.m. (IST) and ended on Saturday, June 28, 2025, at 5:00 p.m. (IST)."
- (xxiv) Save and except for the Equity Shares, which were acquired pursuant to the Share Purchase Agreement, Acquirers have not acquired any Equity Shares of the Target Company after the date of PA till the date of this LOF.
- (xxv) The number of Public Shareholders of the Target Company is 2,988 as on October 10, 2025. (Calculated as per the latest Benpos data available with the Target Company).
- (xxvi) Target Company is not a sick company.
- (xxvii) As on date of this LOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers in relation to the open offer or the valuation.
- (xxviii) No report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 has been filed by the Target Company in the last 8 (Eight) financial years.
- (xxix) The Non-Selling Promoters, who are part of 'promoter and promoter group' of the Target Company, are not selling their Equity Shares under the SPA and have no intention of offering their Equity Shares in the Open Offer.
- (xxx) There have been no instances of non-compliance/delayed compliance where the Stock Exchange has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, post revocation of suspension of trading of the Target Company, i.e., post December 22, 2021, till the date of this LOF, and as on date of the LOF, the Target Company is in compliance with SEBI (LODR) Regulations, 2015 to the extent applicable.

(xxxi) Target Company is in compliance with SEBI (LODR) Regulations, 2015 and there are no penalties levied by stock exchange, post revocation of suspension of trading of the Target Company, i.e., post December 22, 2021, till the date of this LOF.

(xxxii) The transmission process for the shares held by Late Ramesh Chandra Khokhani, Late Dayaben Jamnadas Khokhani, J K International and J S Enterprise is yet to be initiated as on date. Further no voting rights have been exercised on the shares held by Late Ramesh Chandra Khokhani, Late Snehlata Rameshchandra Khokhani, Late Dayaben Jamnadas Khokhani, J K International and J S Enterprise since the date of their respective deaths or the death of their proprietor's death till date. Further no corporate actions have been declared by the Target Company during the last 15 years.

(xxxiii) Dukansh Trading Private Limited (*Formerly known as Shamrock Pharmaceuticals Private Limited*) has been struck off vide Public Notice No. /STK-5/NOTICE/DRIVE-3/2019 dated 28.08.2019 issued by the Ministry of Corporate Affairs on account of that the Company have not been carrying on any business or operation for a period of two immediately preceding financial years and have not made any application (s) within such period for obtaining the status of a dormant company under section 455 of the Companies Act, 2013. Dukansh Trading Private Limited was holding shares since beginning in the Company and mere striking off the name of the Company from the records Registrar of Companies does not warrant cancellation / surrender of the shares by any such struck off Company. Further, no voting rights have been exercised on the shares held by Shamrock Pharmaceuticals Private Limited since the date of its striking off till date and there was no corporate action carried out / corporate benefits declared by the Company in past 15 years.

(xxxiv) Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Sr. No	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any*
1	30(2) & (3)	2017-18	NA	10.04.2018	09.04.2018	-	-	Refer Note 1
2	30(2) & (3)	2018-19	NA	09.04.2019	05.04.2019	-	-	
3	30(2) & (3)	2019-20	NA	01.06.2020	19.05.2020	-	Complied	Refer Note 2
4	30(2) & (3)	2020-21	NA	12.04.2021	05.04.2021	-	Complied	
5	31(4)	2019-20	NA	01.06.2020	20.06.2020	-	-	Refer Note 3
6	31(4)	2020-21	NA	12.04.2021	21.05.2021	39 Days	Complied with a delay of 39 days	Refer Note 4
7	31(4)	2021-22	NA	11.04.2022	07.04.2022	-	Complied	Refer Note 5
8	31(4)	2022-23	NA	13.04.2023	05.04.2023	-	Complied	Refer Note 6
9	31(4)	2023-24	NA	09.04.2024	04.04.2024	-	Complied	
10	31(4)	2024-25	NA	09.04.2025	05.04.2025	-	Complied	
11	29(2)	2024-25	28.03.2025	01.04.2025	29.03.2025	-	Complied	-

Notes (In points no. 1 to 6 below, the terms "we" or "us" refers to the "Manager to the Offer"):

- Based on the disclosure documents and submission proofs provided by the Target Company, we have reviewed the filings made by the Promoters under Regulation 30(2) & 30(3) of SEBI (SAST) Regulations, 2011 for the financial year ended March 31, 2018, and March 31, 2019. These documents indicate that the requisite disclosures were submitted to the Stock Exchange and such submissions are reflected on the BSE website. However, the promoters were unable to furnish email acknowledgements confirming the submission of these documents to the Target Company as mandated under Regulation. In absence of such proofs, we are unable to ascertain the compliance with the requirement to notify the Target Company as stipulated under the Regulation.
- Based on the disclosure documents and submission proofs made available to us by the Target Company it is noted that the promoters of the Target Company had submitted the requisite disclosures under Regulation 30(2) & 30(3) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2020, and March 31, 2021, to the Target Company. Furthermore, with respect to requirement of informing the Stock Exchange, it has been observed that the Target Company, upon receipt of the aforesaid disclosures from the Promoters, forwarded the same to Stock Exchange via email. However, such submissions are reflected on the BSE website.
- Based on the disclosure document provided by the Target Company, it has been observed that the disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2020, was submitted by the Target Company to the Stock Exchange on its official letterhead.

However, the Target Company/promoters have not furnished email acknowledgement proofs confirming the submissions made to the Stock Exchange/Target Company under the said regulation. In absence of such confirmation, the compliance of this said regulation cannot be ascertained.

4. Based on the disclosure document and submission proofs provided by the Target Company to us, it is noted that the disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2021, was submitted by the Target Company to the Stock Exchange on its official letterhead. The said disclosure is not reflected on the BSE website.
5. Based on the disclosure document and submissions proofs provided by the Target Company to us, it is noted that the disclosure under regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2022, was submitted by the Target Company to the Exchange on its official letterhead. The said disclosure is reflecting on BSE website.
6. Based on the submission proofs provided by the Target Company to us, it is noted that the Promoters of the Target Company have submitted the disclosures letters under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2023, March 31, 2024, March 31, 2025, to the audit committee of the Target Company. However, in relation to intimating to the Stock Exchange, the Target Company forwarded the said disclosures received from the Promoters of the Target Company to the Stock Exchange through its email. The said submission with respect to Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2023, March 31, 2024, is reflected on BSE website.

****SEBI may take appropriate action against the Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act, 1992 for any non-compliance/delay of SEBI (SAST) Regulations, 2011.***

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. As on the date of this LOF, the Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 531240 and Scrip id: SHAMROIN). The ISIN of Equity Shares of Target Company is INE022F01015. The marketable lot of Target Company is 1 (one). As on the date of this LOF, the Equity Shares of the Target Company are trading under Graded Surveillance Measure (GSM) stage 4. (Source: www.bseindia.com).
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (Twelve) calendar months (i.e. May 01, 2024, to April 30, 2025) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	5,09,145	54,28,414	9.38%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com)
4. The Offer Price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Price per share of the Target Company for acquisition under the agreement attracting the obligations to make a public announcement of an open offer i.e., negotiated price as per Share Purchase Agreement	₹ 16.40/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable

d)	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period and the shares are frequently traded	Not Applicable as the Equity Shares of the Target Company are infrequently traded.
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 14.53/- ^{\$}
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable [#]

^{\$}ValuGenius Advisors LLP, Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/07/2023/197), having office at 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092; Contact No.: +91 8879195030; Email id: jainam@ValuGenius.in, vide valuation report dated May 29, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on May 29, 2025, is ₹ 14.53/- (Rupees Fourteen point Fifty Three Paise only) per Equity Share.

[#]Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011.

- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- The Offer Price is higher than the highest of the amounts specified in the table to paragraph 4 above i.e. ₹ 16.40/- (Rupees Sixteen point Four Zero only) per Equity Share. Accordingly, the Offer Price is justified in terms of SEBI (SAST) Regulation, 2011.
- Details of market price (closing) of the Equity Shares of the Target Company are as follows:

Particulars	Closing Price (Rs.) on BSE
On the day just before PA, i.e. Wednesday, May 28, 2025	No Trading
Public Announcement, i.e. Thursday, May 29, 2025	No Trading
On the first trading day just after PA, i.e. Friday, May 30, 2025	No Trading
On the second trading day just after PA, i.e. Monday, June 02, 2025	₹ 15.98/-

(Source: www.bseindia.com)

- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.
- An upward revision in the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Section VII (B) (*Financial Arrangements*) of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 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 the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition.

B) FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares, at the Offer Price of ₹16.40/- (Rupees Sixteen point Four Zero only) per Equity Share is ₹ 2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account “HODL Open Offer Escrow Account” bearing Account No: 000405163298 (“**Escrow Cash Account**”) with ICICI Bank Limited (i.e., the Escrow Agent) , a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai. The Acquirers have made a deposit of ₹ 5,95,35,400/- (Rupees Five Crore Ninety Five Lakh Thirty Five Thousand Four Hundred only) in cash, being more than 100% (One Hundred percent) of the Offer Consideration payable to the Public Shareholders under this Offer. The amount deposited in the Escrow Cash Account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011. The cash deposit has been confirmed by the Escrow Agent vide its letter dated June 04, 2025. Further, a fixed deposit has been created against the aforesaid escrow amount and lien has been marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.
3. The Manager to the Open Offer is duly authorized and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers have deposited more than the entire consideration payable to the public shareholders under this Offer. Accordingly, the Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
5. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering Period will commence on Thursday, 30 October, 2025, and will close on Thursday, 13 November, 2025.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, and encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
4. The Identified Date for this Offer is Tuesday, 14 October, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. Target Company has signed agreements with Depositories for offering Equity Shares in dematerialized form. The ISIN Number is **INE022F01015**.
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One). (Source: www.bseindia.com)
7. None of the Equity Shares of the Target Company are subject to any lock-in.

8. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The Acquirers, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders (which excludes the Acquirers and the existing Promoters of the Target Company) whose names appear in the register of members of Target Company as on Tuesday, 14 October, 2025, which is the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall receive the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Public Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall receive the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.
5. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and the LOF, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

7. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
8. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
10. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
11. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers or Target Company (as applicable) shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) were required to obtain any approvals (including from the RBI, or any other regulatory body) at the time of acquiring the Equity Shares held by them, they will be required to submit such previous approvals. Further, such non-resident holders of the Equity Shares, if any, must also 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 aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or non-repatriable basis.
3. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory 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 Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section VIII (B) (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the acquirers, being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
- (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the Equity Shares, in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. 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, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of the Acquisition Window as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SAST Master Circular.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer will be accepting the documents by hand delivery/registered post/speed post/courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
Bigshare Services Private Limited	Any working day (i.e., Monday to Friday and not being	Hand Delivery/ Registered

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel. No.: +91 022-62638200; Email id: Openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration: INR000001385 Validity: Permanent Contact Person: Mr. Maruti Eate	a bank holiday) between 10:30 a.m. to 5:00 p.m.	Post/Speed Post /Courier
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8. The Acquirers have appointed Choice Equity Broking Private Limited as their broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person:	Mr. Jeetender Joshi (Senior Manager)
Telephone	+ 91 22-67079832
E-mail id	jeetender.joshi@choiceindia.com
Website	www.choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
SEBI Registration No.	INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker, then the Public Shareholder may approach the Buying Broker, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Selling Brokers during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
15. The details of the 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 Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as a client (KYC compliant).

17. Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF first to the Registrar to the Offer, and then send physical copies to the Registrar's address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form.

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as a client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using the UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

(a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

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

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

In case of Shareholder is HUF:

(a) If Shareholder is registered with KRA: Forms required:

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

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know s

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

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)

- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

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

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

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SAST Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the 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.

11. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- (ii) Original share certificate(s).
- (iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (iv) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (v) Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf)
- (vi) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible 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 BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other required documents 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 within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**SHAMROCK INDUSTRIAL COMPANY LIMITED - OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time the BSE shall display such orders as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the orders, it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer within 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible 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 i.e. Friday, August 01, 2025, or else their application will be rejected.
6. All documents 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: (i) 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; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) 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 and/or form ISR2 is not submitted.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

Acceptance of Equity Shares

1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager 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 nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
3. As per the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SAST Master Circular, and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the Offer. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the 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.

Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Monday, July 07, 2025, 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.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Monday, July 07, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with

the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date..

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (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.** The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by the Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders, the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer

to the demat account of the Public Shareholder for any reason, the demat Equity Shares will 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.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the registered Shareholders'/ unregistered owners' sole risk, to the first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the Acquirers complete their obligations in terms of the provisions of SEBI (SAST) Regulations, 2011.
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.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. 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 neither the Target Company nor the Acquirers accept any responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

X. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

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

TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

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

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons as per the IT Act, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares:

Shares can be classified under the following two categories:

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

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

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

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

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

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

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

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

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

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

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

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

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.
For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as

Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.”

b) Resident Shareholders

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

ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.

iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

iv. For persons other than stated above, profits will be taxable @ 30%.

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

Profits of:

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

d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.

ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

iii. For foreign companies, profits would be taxed in India @ 35%.

iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

ii. In case of non-resident tax payer:

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.

In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer and the PAC will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

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 Acquirer and the PAC to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirers is 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 is entitled to be indemnified. 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.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the 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 shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

b) The 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 shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:**i. In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

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

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore. Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

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

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

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th Floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400059 and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [**“DOCUMENTS FOR INSPECTION – SHAMROCK INDUSTRIAL COMPANY LIMITED OPEN OFFER”**], to the Manager to the Open Offer at openoffers@saffronadvisor.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation along with LLP Deed of Acquirer 1 and Acquirer 2.
2. Certificate of Incorporation, Memorandum of Association and Articles of Association of Target Company.
3. Copy of Networth Certificate of Acquirer 1 certified by Mr. K. M. Bandekar, (Membership No. 40162) proprietor of K. M. Bandekar & Co, Chartered Accountants, (Firm Registration Number. 100962W), having office at, Villa No.37, Aqua Bay Near Mes College, Zuarinagar, Goa - 403726; Email id:

bandekarkm@gmail.com; vide certificate dated April 17, 2025, bearing Unique Document Identification Number (UDIN) – 25040162BMLLFK5681.

4. Copy of Networth Certificate of Acquirer 2 certified by Makhan Lal Singla, (Membership No. 091108), partner, Makhan Lal Singla & Co, Chartered Accountants, (Firm Registration Number. 012250N), having office at, E-2/77, Sector-16, Rohini, Delhi - 110089; Email id: ca@camlsingla.com; vide certificate dated April 29, 2025, bearing Unique Document Identification Number (UDIN) – 25091108BMJJWU1045.
5. Copy of Networth Certificate of Acquirer 3 certified by S Viswanath, (Membership No. 203868), partner of S Viswanath & Co, Chartered Accountants, (Firm Registration Number. 026816S), having office at PVSV Plaza, Block I, Behind RTO Office, Water Tank Road, Vidya, Nagar, Tumkur, 572102; Email id: vtvocas@gmail.com; vide certificate dated May 12, 2025, bearing Unique Document Identification Number (UDIN) – 25203868BMNXJB5514.
6. Copy of Networth Certificate of Acquirer 4 certified by Sandeep Sehgal, (Membership No. 088258), partner at Vohra and Sehgal, Chartered Accountants, (Firm Registration Number. 009465N), having office at, B-222, 2nd Floor, Greater Kailash-I, New Delhi - 110048; Email id: vohraandsehgal@gmail.com; vide certificate dated May 09, 2025, bearing Unique Document Identification Number (UDIN) – 25088258BMOXSO6460.
7. Copies of Annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
8. Copy of Unaudited Limited Reviewed Financial results for the quarter ended June 30, 2025, of the Target Company.
9. Financial statements of Acquirer 1 for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, certified by designated partners of the LLP for the respective periods.
10. Audited financial statements of Target Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, certified by statutory auditor of the Target Company for the respective periods.
11. Copy of Escrow Agreement dated May 29, 2025, between the Acquirers, Manager to the Offer and Escrow Bank.
12. Copy of letter dated June 04, 2025, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
13. Statement of funds deposited with the Escrow Bank.
14. Copy of Share Purchase Agreement.
15. Copy of Inter-se Voting Agreement.
16. Copy of Public Announcement dated 29, May, 2025, along with published copy of the Detailed Public Statement dated 04, June, 2025.
17. Copy of First and Second Corrigendum published on 13, June 2025 and 18, September, 2025, respectively.
18. Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/26508/1 dated October 10, 2025, received from SEBI.
19. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors.
20. Copy of BSE letter dated July 25, 2025, bearing number LOD/PREF/KD/FIP/593/2025-26, for returning of the in-principal application for the said preferential issue.

XII. DECLARATION BY THE ACQUIRERS

1. Subject to paragraph 3 below, the Acquirers, and the respective designated partners in case of Acquirers who are LLPs, accept full and final responsibility for the information contained for the information contained in the PA, DPS and this LOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.

2. The Acquirers, and the respective designated partners in case of Acquirers who are LLPs, shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for their obligations as laid down in the SEBI (SAST) Regulations, 2011.
3. All the information pertaining to the Target Company contained in the PA, the DPS, the Letter of Offer and any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoters of the Target Company, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to the information pertaining to the Target Company and / or the Promoters of the Target Company.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Executed for and on behalf of Lotus Excel Wealth Creators LLP (“Acquirer 1”):

Sd/-

Designation: Designated Partner

Name: Neeta Manoj Rajani

Date: October 17, 2025

Executed for and on behalf of HODL Systems LLP (“Acquirer 2”):

Sd/-

Designation: Designated Partner

Name: Aryan Chand

Date: October 17, 2025

Executed by Bagepalli Vijayakumar Harish (“Acquirer 3”):

Sd/-

Date: October 17, 2025

Executed by Rattan Kapoor (“Acquirer 4”):

Sd/-

Date: October 17, 2025

Place: Mumbai

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION
SHAMROCK INDUSTRIAL COMPANY LIMITED

(Public Shareholders holding shares in dematerialised form are not required to fill in 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 LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

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

TENDERING PERIOD FOR THIS OPEN OFFER	
OPEN OFFER OPENS ON	THURSDAY, 30 OCTOBER, 2025
OPEN OFFER CLOSING ON	THURSDAY, 13 NOVEMBER, 2025

To,
The Acquirers
C/o Bigshare Services Private Limited,
Unit: Shamrock Industrial Company Limited – Open Offer
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
Tel No.: +91 022-62638200; **Fax:** +91 022 – 62638299;
Email id: Openoffer@bigshareonline.com;
Website: www.bigshareonline.com;
SEBI Registration Number: INR000001385;
Validity: Permanent
Contact Person: Mr. Maruti Eate

Dear Sir/Madam,

Subject: Open Offer by Lotus Excel Wealth Creators LLP (“Acquirer 1”), HODL Systems LLP (“Acquirer 2”), Bagepalli Vijaykumar Harish (“Acquirer 3”) and Rattan Kapoor (“Acquirer 4”) (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 Collectively Referred to as "Acquirers") to acquire upto 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity shares of Rs. 10/- each for cash at a price of ₹ 16.40/- (Rupees sixteen point four zero Only) per Equity Share aggregating upto ₹ 2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only), to the Public Shareholders of Shamrock Industrial Company Limited (“Target Company”) Pursuant to and in Compliance with the Requirements of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).

I / We refer to the LOF dated October 16, 2025, for acquiring the Equity Shares held by me / us in the Target Company.
I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.
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): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL 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 Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

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

Enclosures (☐ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
☐ Original Equity Share certificate(s)
☐ Valid share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
☐ Self-attested copy of PAN card of all the transferor(s)
☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

- I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
- I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- 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 and the PAC harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers and the PAC.
- I / We agree that the Acquirers and the PAC will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers and the PAC 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 and/or the PAC.
- I / We give my/our consent to the Acquirers and the PAC 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 and the PAC to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- 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 LOF.
- I / We am / are not debarred from dealing in shares or securities, including Equity Shares.
- 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 , or 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 the Acquirers and the PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
- I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for

me/us till the date the Acquirers and the PAC makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, 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 LOF.

14. I / We authorize the Acquirers and the PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers and the PAC may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I

/ We further authorize the Acquirers and the PAC to return to me / us, Equity Shares in respect of which this 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.

I/We confirm that my/our status as a shareholder is (☐ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs-Repatriable	☐ NRIs/ PIOs - non Repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others – please Specify
☐ Indian Mutual Funds	☐ HUF	☐ Indian Venture Capital Fund		

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

I/We confirm that my/our investment status is (☐ whichever is applicable):

- ☐ FDI Routes
☐ PIS Route
☐ Any other – please specify _____

I/We confirm that 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 Open Offer and the Equity Shares are held under general permission of the RBI
☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open 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 Open Offer are enclosed herewith

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

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

- ☐ Self-attested copy of PAN card.
☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested 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 Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, 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 for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
☐ 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 IT Act.
☐ 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:

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

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

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

Yours faithfully,

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

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

Place: _____

Date: _____

..... Tear Here

Acknowledgement Receipt – Shamrock Industrial Company Limited – Open Offer

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

Address: _____

Form of Acceptance-cum-Acknowledgement for Shamrock Industrial Company Limited – Open Offer as per details below: Copy of delivery instruction to depository participant of Client ID for _____ Equity

Shares Date of Receipt:

Stamp of collection

centre: Stamp of Selling

Broker:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated October 16, 2025.

1. **PLEASE NOTE THAT THE EQUITY SHARES/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS AND PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, 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, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/ its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. **Bigshare Services Private Limited**, in no event later than the two day from the date of Offer Closing Date, i.e. **Thursday, 13 November, 2025**, (by 5.00 p.m. (IST)), at the following address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through

speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and apply by using the same; or (ii) obtain a physical 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. Public Shareholders can also download the soft copy from the Registrar's website (www.cameoindia.com).

17. 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.
18. 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.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers and the PAC, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum- Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers and the PAC to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers and the PAC reserves the right to reject such Equity Shares tendered in this Open 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.
23. Interest payment, if any: In case of interest payments by the Acquirers and the PAC for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers and the PAC depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or
 - name, e-mail id, contact number;
 - address in the country or specified territory outside India of which the shareholder is a resident;
 - Tax Residency Certificate;
 - Form 10F; and
 - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, 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;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers and the PAC;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers and the PAC.

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

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



Unit: Shamrock Industrial Company Limited - Open Offer
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
Tel No.: +91 022-62638200; **Fax:** +91 022 – 62638299;
Email id: Openoffer@bigshareonline.com;
Website: www.bigshareonline.com;
SEBI Registration Number: INR000001385;
Validity: Permanent
Contact Person: Mr. Maruti Eate

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014/

Date of execution: _____/_____/_____

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

CIN:	L	2	4	2	3	9	M	H	1	9	9	1	P	L	C	0	6	2	2	9	8
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **SHAMROCK INDUSTRIAL COMPANY LIMITED**

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

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full _____ PAN No. _____ Signature(s) _____

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & Email Id (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp affixed: ` _____

Declaration:

- () Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- () Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

Stamps

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

For Office Use Only
Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at _____
No _____

--

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
Signature of authorised signatory			