

**April 29, 2025**

To,  
**Ironwood Education Limited**  
KHIL House, 1st Floor, 70-C Nehru Road,  
Adjacent to Domestic Airport, Vile Parle, (East),  
Mumbai City, Mumbai, Maharashtra,  
India, 400099

Dear Sir,

**Sub: Open Offer by Balaji Raghavan (“Acquirer 1”), Manojshankar Tripathi (“Acquirer 2”), Rushabh Chaubey (“Acquirer 3”) and Nitish Nagori (“Acquirer 4”) (Collectively referred to as ‘Acquirers’) to acquire upto 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity shares of Rs. 10/- each for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per Equity Share aggregating upto ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only), to the Public Shareholders of Ironwood Education 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”).**

*\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.*

*#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.*

*\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI*

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, we are enclosing the following for your kind reference and records:

1. A copy of opening public announcement dated **April 28, 2025**. The offer opening public announcement was published today, **April 29, 2025**, in the following newspapers:-

<u>Sr. No.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Pratahkal	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.*

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Senior Manager	+91 22 49730394	<a href="mailto:saurabh@saffronadvisor.com">saurabh@saffronadvisor.com</a>
Ritika Rathour	Assistant Manager		<a href="mailto:ritika@saffronadvisor.com">ritika@saffronadvisor.com</a>

For Saffron Capital Advisors Private Limited

*S.V. Gaikwad*  


**Saurabh Gaikwad**  
**Senior Manager**  
**Equity Capital Markets**  
**Encl: a/a**

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

## IRONWOOD EDUCATION LIMITED

Corporate Identification Number: L65910MH1983PLC030838

Registered Office - KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), Mumbai City, Mumbai, 400099, Maharashtra, India Tel: +91-22 2663 1834; Email: cs@ironwoodworld.com, Website: www.ironwoodworld.com;

OPEN OFFER BY BALAJI RAGHAVAN ("ACQUIRER 1"), MANOJSHANKAR TRIPATHI ("ACQUIRER 2"), RUSHABH CHAUBEY (ACQUIRER 3) AND NITISH NAGORI (ACQUIRER 4) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE UPTO 33,33,030\*# (THIRTY THREE LAKH THIRTY THREE THOUSAND AND THIRTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 36.10/- (RUPEES THIRTY SIX AND TEN PAISE ONLY) INCLUDING INTEREST OF ₹ 0.10\*\*/- (TEN PAISE ONLY), ("OFFER PRICE"), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹ 12,03,22,383/- (RUPEES TWELVE CRORE THREE LAKH TWENTY TWO THOUSAND THREE HUNDRED AND EIGHTY THREE ONLY), TO THE PUBLIC SHAREHOLDERS OF IRONWOOD EDUCATION 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").

\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty six percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point one two percent) of the Emerging Voting Share Capital of the Target Company.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori. This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 02, 2024 ("PA"); (b) the Detailed Public Statement published on December 09, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all edition, Pratikhya (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 ("DPS")); (c) the Draft Letter of Offer dated December 16, 2024 ("DLOF") (d) the Corrigendum dated April 07, 2025 ("Corrigendum") (e) the Letter of Offer dated April 21, 2025 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price is ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10\*\*/-, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 37 of the LOF.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

2. The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on April 24, 2025, and published on April 25, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.

3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.

4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5. The LOF dated April 21, 2025, was dispatched through electronic mode and physical mode (Registered Post) on April 23, 2025, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. April 15, 2025. 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 during the Tendering Period.

6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.bighshareonline.com respectively.

7. Non-receipt/non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").

8. The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 44 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

**Instructions for Public Shareholders:**

a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at Page no. 46 of the LOF.

b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 48 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to the original Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 48 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. Thursday, May 15, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 48 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on December 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

10. **Key Changes/Updates made in LOF:**

**Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:**

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.  
b. The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section - I - Key Definitions" and the word "as defined below" in para II in bullet point 1 under Risk Factors Relating to the Underlying Transaction and open offer has been replaced with word "as defined below in the Section - III - Background of the Offer at point No. 8".  
c. The email id of Rushabh Chaubey ("Acquirer 3") stand changed from yokaran.chaubey@gmail.com to chaubeyrushabh@gmail.com in the LOF.

d. In the cover page the following sentence has been updated: *to acquire up to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10\*\*/- per equity share ("Offer Price").*

\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

e. Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF: *"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer."*

f. Following sentence has been inserted in point 6 of the cover page and under section Risk Factors 'Risk Factors Relating to the Transaction and open offer': *"As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One)".*

g. Following paragraph has been inserted in point 7 of the cover page, under section Risk Factors in bullet point 1 - para VII - 'Risk Factors Relating to the Transaction and open offer and under para III(B) - Point No. 12 - 'Details of the proposed Offer':

*"In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 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 Acquirer 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:*

- 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;
- the Acquirer(s), being a natural person, has died;
- 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 an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regul
- ation (2) of regulation 13, even if the proposed acq
- usition through the preferential issue is not successful, or
- 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 this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

h. Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

i. The page numbers of the table of contents have been suitably updated wherever required in the LOF.

j. Following below statements are inserted below the table containing Tentative Schedule of Major Activities of The Open Offer on page no. 3 of the LOF:

1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. There is no competing offer to this Offer.

3. Actual date of receipt of SEBI observations on the DLOF

k. Following statement is updated at point No. 4 below the table of containing Tentative Schedule of Major Activities of The Open Offer on page no. 3 of the LOF:

4. 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, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.

l. Under section Risk Factors in bullet point (i) - para I - 'Risk Factors Relating to the Transaction and open offer' following paragraph has been updated:

This Open Offer is made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company. \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

# Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

\*\* The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

m. All the bullet points under the section Risk Factors have been serially numbered.

n. Following definitions have been inserted and updated under 'Key Definitions' on page no. 9, 10, 11 and 12 of the LOF:

i) **Addendum to Share Purchase Agreement- Addendum to the Share Purchase Agreement dated April 16, 2025**

Closing Date- Shall mean the Closing shall take place after completion of open offer formalities (as defined under the Takeover Regulations) on the fulfillment of the Conditions Precedent set out in Clause 3.1 and Clause 3.2 (unless the Parties mutually decide to waive or postpone in writing the requirement to perform any such condition (except Clause 3.2 (Actions before the Open Offer) and 1.1.1 (Open Offer Escrow Account)) and issuance of the respective CP Confirmation Certificate, (a) the Purchaser shall confirm to the Sellers if all the Sellers Conditions Precedent have been performed to the satisfaction of the Purchaser and (b) the Sellers and the Company shall confirm to the Purchaser if all the Purchaser Conditions Precedent have been performed to the satisfaction of the Sellers. The Closing shall take place upon acceptance by the Purchaser of the CP Confirmation Certificate at a mutually agreed date and time, but not later than the Long Stop Date.

iii) **Eligible Public Shareholders/ Public Shareholders:** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.

iv) **Existing Voting Share Capital:** 1,50,68,956 (One Crore Fifty Lakh Sixty Eight Thousand Nine Hundred and Fifty Six) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 71,61,241 equity shares to the Acquirers and others on preferential basis

v) **Pre-Preferential Voting Share capital:** Paid up share capital of the Target Company prior to preferential issue i.e., ₹ 7,90,77,150 (Rupees Seven Crore Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty only) divided into 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.

vi) **Identified Date:** Tuesday, April 15, 2025, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent.

vii) **Long Stop Date:** shall mean June 30, 2025, or such extended date as may be mutually agreed upon between the parties in writing.

viii) **Offer/ Open Offer:** 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share payable in cash

\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

ix) **Offer Consideration- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only)**

x) **Offer Size / Offer Shares:** 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori

xii) **Person- Shall mean judicial person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof, to whom the promoter or the acquirer intends to sell their shares in the future.**

xiii) **Preferential Issue:- means the preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on February 26, 2025 for issuance of 71,61,241 (Seventy One Lakh Sixty One Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to Acquirers (except Acquirer 4) for consideration other cash against the acquisition of 2,05,00,000 (Two Crore Five Lakh) equity shares of Trio Infrastructure Private Limited ("TIPL"/"Selling Company") at ₹ 36/- (Rupees Thirty Six only) and 5,77,000 (Five Lakh Seventy Seven Thousand) fully paid up equity shares for cash to investors belonging to the public category at an issue price of ₹ 36/- (Rupees Thirty Six only) (including a premium of ₹ 26/- (Rupees Twenty Six only) per equity share).**

xiv) **Proposed transferee: shall mean any Person (as defined above in the definition of "Person")**

xv) **ROFR Offer shares: shall mean the shares of the Company held by the promoters and acquirers**

xvi) **Sale shares: as per the Share Purchase Agreement dated December 02,2024, the term 'sale shares' refer to 2,05,00,000 (Two Crore Five Lakhs) equity shares of Trio Infrastructure Private Limited ("Selling Company") held by the sellers, constituting 100% (One Hundred percent) of the shares of the selling Company**

xvii) **Sellers: as per the Share Purchase Agreement dated December 02,2024, the term 'sellers' refers to the shareholders of Trio Infrastructure Private Limited ("Selling Company") i.e. Mr. Balaji Raghavan, Mr. Manojshankar Tripathi, and Mr. Rushabh Chaubey**

xviii) **Tendering Period: Wednesday, April 30, 2025 to Thursday, May 15, 2025, both days inclusive.**

o. Under para III(A) - Point No. 1 - 'Background of the Offer' following paragraph has been updated:

This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030\*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

p. Under para III(A) - Point No. 2 - 'Background of the Offer' following paragraph has been updated:

The Board of Directors of the Target Company at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred and Forty One) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 43.69% (Forty Three Point Sixty Nine percent) of Existing Emerging Voting Share Capital of the Target Company for consideration other than cash i.e. against the acquisition of 2,05,00,000 (Two Crore Five Lakh) Equity Shares of Trio Infrastructure Private Limited ("TIPL"/"Selling Company") at a price of ₹ 36/- (Rupees Thirty Six only) per fully paid-up Equity Share to the Acquirers (33,40,298 equity shares to Acquirer 1, 12,97,577 equity shares to Acquirer 2 and 19,46,366 equity shares to Acquirer 3) in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company, also at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 11,18,000 (Eleven Lakh Eighteen Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to certain investors in the public category at a price of 36/- (Rupees Thirty-Six only) per Equity Share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of its to be accorded on Extra Ordinary General Meeting to be held on Monday, December 30, 2024. BSE granted its "in-principle" approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on February 11, 2025. The Board of Directors of the Target Company at their meeting held on Wednesday, February 26, 2025, has allotted 71,61,241 (Seventy-one Lakhs Sixty-One Thousand Two Hundred and Forty-One) equity shares (65,84,241 (Sixty-Five Lakh Eighty-Four Thousand Two Hundred and Forty-One) equity shares to Acquirers (except Acquirer 4) and 5,77,000 (Five Lakh Seventy-Seven Thousand) equity shares to investors belonging to the public category). BSE granted its listing approval on April 11, 2025. As on date of this LOF, Target Company is yet to receive Trading approval for the said preferential allotment.

q. Under para III(A) Background of the Offer' following paragraphs have been inserted at Point No. 4:

i. **For Swap of Shares:** The object of the preferential issue is to discharge the Purchase Consideration payable for the acquisition of TIPL by acquiring all the 2,05,00,000 Shares constituting 100% of the paid-up share capital of TIPL from the Proposed Allottees -settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 1 in the Notice and Explanatory Statement, subject to the provisions of SEBI (ICDR) Regulations and requisite approvals from stock exchange. This is an allotment for consideration other than cash.

ii. **Issue of Shares for Cash Consideration:**

The funds received from the cash allotment will be utilized for the following objects:

- To invest in future growth opportunities, business expansion, grant loans and investment in subsidiaries, repayment of borrowing & meeting exigencies.
- to meet the working capital requirements of the Company
- General Corporate Purpose.

r. Under para III(A) - 'Background of the Offer' the diagrammatic representation of the transaction has been inserted at point number 5.

s. Under para III(A) - Point No. 7 - 'Background of the Offer' following paragraph has been updated:

The Target Company has acquired 100% of the equity shares of the Selling Company and pursuant the said acquisition by the Target Company, Selling Company has become its Wholly owned Subsidiary of the Target Company. Pursuant to the Share Purchase Agreement ("SPA") and Shareholders Agreement ("SSA") dated December 02, 2024, Acquirer 1, Acquirer 2 and Acquirers 3 have sold their entire shares in selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

t. Under para III(A) Background of the Offer' following paragraph has been added at Point No. 10:

Acquirers 1, Acquirers 2, Acquirers 3, Target Company and Selling Company have entered into an addendum to the Share Purchase Agreement dated April 16, 2025. The objective of this addendum to the Share Purchase Agreement is to amend the definition of 'Long Stop Date'.

u. Under para III(A) - Point No. 12(v) - 'Background of the Offer' following statement has been updated: *On and from the Closing Date, except in accordance with this Article 11 (Restriction on Transfer of Shares), Article 12 (Right of First Refusal) and Article 13 (Tag Along Right), the Promoters and the Subscribers shall not, or shall not attempt to, directly or indirectly, whether pursuant to a statutory right or otherwise, sell, give, gift, assign, create any encumbrance, grant a security interest in or otherwise dispose of (whether by operation of law or otherwise) any Shares or any right, title or interest therein, or thereto for a lock-in period of one (1) year from the Closing Date (the "Lock-in Period"). Further, in terms of the existing arrangement contemplated between the Parties, the existing promoters of the Target Company shall not be selling their stake in the Target Company to the acquirers.*

v. Under para III(A) - Point No. 13 - 'Background of the Offer' and Under para V- Point No. 1(viii), 2(vii), 3(vii) and 4(vii) (for Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4) - 'Background of the Acquirers' the following paragraph has been inserted:

As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to - (i) such shares being kept in an escrow account, (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account. Provided that such shares may be transferred to the account of the acquirers, subject to the acquirer complying with requirements specified in sub-regulation (2).

w. Under para III(A) - Point No. 14 - 'Background of the Offer' the following words has been inserted: *Acquirer 4, i.e. Mr. Nitish Nagori has triggered the open offer under Regulation 4 of the SEBI SAST Regulation, 2011.*

x. Under para III(A) - Point No. 18 - 'Background of the Offer' the following paragraph has been updated and inserted: *As on date, the underlying transactions are yet to be consummated. Since the Acquirers have deposited only ₹ 3,65,29,766 (Rupees Three Crore Sixty-Six Lakh Twenty-Nine Thousand Seven Hundred and Sixty-Six only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration. Accordingly, Acquirers have not opted for the compliance under regulation 22(2) of the SEBI SAST Regulations which is depositing 100% of offer consideration in the escrow account in accordance with Regulation 22(2) of SEBI SAST Regulations, 2011. The Board of Directors of the Company on February 26, 2025, has approved the allotment of equity shares for cash and consideration other than cash, further pursuant to the said allotment, the equity shares allotted to Acquirers except Acquirer 4 on February 26, 2025, will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.*

y. Under para III(B) - Point No. 03 - 'Details of the proposed Offer' the following paragraph has been inserted:

The Board of Directors of the Target Company at their meeting held on December 02, 2024, has authorized a preferential allotment of

continue.....  
 ₹ 0.10/- (Ten paise only), per Equity Share.  
 \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, target company and SEBI.  
 In view of the parameters considered and presented above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten paise Only) per Equity Share is justified.  
 a. Under para VIII- Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements' details of market price (closing) of the shares of the Target Company have been inserted under Point No. 9.

Event	Closing Price (Rs.) on BSE
Public Announcement, i.e. December 03, 2024	₹ 33.26
The day after Public Announcement, i.e. December 04, 2024	₹ 34.92
Detailed Public Statement, i.e. December 09, 2024	Not Applicable#
Draft Letter of Offer, i.e. December 16, 2024	₹ 40.41
As on date, i.e. February 10, 2025	₹ 34.76

# No trading has happened (Source: www.bseindia.com)  
 bbb. Under para VIII- Part B 'Financial Arrangement' - Point 1- 'Offer Price and Financial Arrangements' the following paragraphs have been updated:-  
 a. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, at the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only) including interest of ₹ 0.10/- per equity share is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only). ("Offer Consideration").  
 #As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.  
 \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.  
 \*Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.  
 b. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405161666 ("Escrow Cash Account") with ICICI Bank Limited 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 and made a cash deposit of ₹ 3,66,29,766 (Rupees Three Crore Sixty Six Lakh Twenty Nine Thousand Seven Hundred and Sixty Six only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Eligible Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated December 07, 2024. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.  
 ccc. Under para VIII- Part B 'Financial Arrangement' - Point 4, 5, 6 and 7- 'Offer Price and Financial Arrangements' wherein the liquid assets of the Acquirers have been updated.  
 ddd. Under para IX- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 7:- 7.1, 61, 241 Equity Shares (65,84,241 equity shares held by Acquirers and 5,77,000 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further except 71,61,241 Equity Shares none of the Equity Shares of the Target Company are subject to Lock-in.  
 eee. Under para IX- Part A- Eligibility for Accepting the Offer- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 2:-  
 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date. The tendering of shares in open offer will not be available for existing promoters, acquirers, selling company and public shareholders who have been issued shares in preferential issue.

11. Status of Statutory and Other Approvals:  
 As on the date, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.

12. Schedule of Major Activities of the Offer:

Sr. No.	Activity	Schedule of Activities Day and Date(1)	Revised Schedule (Day and Date)(1)
1	Public Announcement (PA)	Tuesday, December 03, 2024	Tuesday, December 03, 2024
2	Publication of DPS in the newspapers	Monday, December 09, 2024	Monday, December 09, 2024
3	Last date for filing of draft letter of offer with SEBI	Monday, December 16, 2024	Monday, December 16, 2024
4	Last date for public announcement of competing offer(s) (2)	Tuesday, December 31, 2024	Tuesday, December 31, 2024
5	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)	Tuesday, January 07, 2025	Wednesday, April 09, 2025(3)
6	Identified Date(4)	Thursday, January 09, 2025	Tuesday, April 15, 2025
7	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	Thursday, January 16, 2025	Wednesday, April 23, 2025
8	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, January 21, 2025	Monday, April 28, 2025
9	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	Tuesday, January 21, 2025	Monday, April 28, 2025
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, January 22, 2025	Tuesday, April 29, 2025
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, January 23, 2025	Wednesday, April 30, 2025
12	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, February 05, 2025	Thursday, May 15, 2025
13	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	Thursday, February 20, 2025	Thursday, May 29, 2025
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, February 28, 2025	Thursday, June 05, 2025

- Notes:  
 1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.  
 2. There is no competing offer to this Offer.  
 3. Actual date of receipt of SEBI observations on the DLOF.  
 4. 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, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.  
 13. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.  
 14. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
<p><b>Saffron Capital Advisors Private Limited</b>          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/ Ritika Rathour</p>	<p><b>Bigshare Services Private Limited</b>          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</p>

Place: Mumbai  
 Date: April 28, 2025

NOTICE OF LOSS OF SHARES OF  
**HINDUSTAN UNILEVER LIMITED** (Formerly Hindustan Lever Limited (HUL))  
 Regd. Off.: Hindustan Unilever Limited, Unilever House, BD Savant Marg, Chakala, Andheri (East), Mumbai - 400099

Notice is hereby given that the following share certificates have been reported as lost/misplaced and the Company intends to issue duplicate certificates in lieu thereof, in due course.  
 Any person who has a valid claim on the said shares should lodge such claim with the Company at its Registered Office within 15 days hereof.

Name of the holder	Folio No.	No. of shares (Rs. 1/- f.v.)	Certificate No. (s)	Distinctive No. (s)
Jasbir Singh	HLL2916511	1050	5251161	1140613821-1140614870
Kataria	HLL3010074	550	5303133	1319809771-1319810320

Place: Mumbai, Date: 29/04/2025  
 Naveen Kataria

**ADDENDUM CUM CORRIGENDUM**  
 THIS IS A CORRIGENDUM TO LETTER OF OFFER FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR AN OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.

**SONALIS CONSUMER PRODUCTS LIMITED**  
 Registered Address: HD-275, WeWork Oberoi Commerz II, 20th floor, CTS No. 95, 4 B 3 & 4 590, Off W. E. Highway, Oberoi Garden City, Goregaon East (D2), Mumbai - 400063, Maharashtra, India • Mobile No. +91 9867611444  
 • Email: info@appettefood.in • Website: www.sonalisconsumer.com  
 • Contact Person: Mrs. Sweta Agarwal, Company Secretary and Compliance Officer  
 • Corporate Identification Number: U52109MH2022PLC378461

**OUR PROMOTERS :**  
**MS. SONALI NILESH KOCHAREKAR AND MS. SMITA SHASHIKANT SHAH**  
 NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF Sonalis Consumer Products Limited  
 ISSUE OF UP TO 29,98,500 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 54.60/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 44.60 PER EQUITY SHARE) AGGREGATING UPTO ₹ 16.37 CRORES ONA RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) EQUITY SHARE FOR EVERY 02 (TWO) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, MARCH 28, 2025 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 171 OF THIS DRAFT LETTER OF OFFER.

ISSUE CLOSES ON	RIGHT ISSUE PERIOD EXTENDED	
	OLD DATE	NEW DATE
Tuesday, 29 <sup>th</sup> April, 2025	Friday, 02 <sup>nd</sup> May, 2025	

This is to inform eligible shareholders of the Company that the date of closure of the Rights Issue of the Equity Shares of the Company, which opened on Friday, 11<sup>th</sup> April, 2025 and schedules to close at Friday, 25<sup>th</sup> April, 2025, it was extended till Tuesday, 29<sup>th</sup> April 2025, now further extended till Friday, 02<sup>nd</sup> May 2025 in order to provide an opportunity to shareholders to exercise their rights in the Rights Issue.  
 Accordingly, the last date of submission of the duly filled in CAF (along with the amount payable on application) is Friday, 02<sup>nd</sup> May, 2025. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the issue closure date as Friday, 02<sup>nd</sup> May, 2025. Accordingly, there is no change in the LOF, CAF and ALOF except for the modification in the issue closing date; resultant change in the indicative time table of post issue activities on account of the extension of the issue closing date and to the extent state in this notice.  
 Access Of Documents on The Website Of  
 Company: www.sonalisconsumer.com  
 Registrar to the Issue: www.purvashare.com  
 BSE Limited: www.bseindia.com

**COMPANY DETAILS**  
**SONALIS CONSUMER PRODUCTS LIMITED**  
 Corporate Identification Number: U52109MH2022PLC378461;  
 Registered Office: HD-275, We Work Oberoi Commerz II, 20<sup>th</sup> floor, CTS No. 95, 4 B 3 & 4 590, Off W. E. Highway, Oberoi Garden City, Goregaon East, Mumbai, Goregaon East, Maharashtra - 400063, India.  
 Contact Number: +91 9867611444;  
 Contact Person: Mrs. Sweta Agarwal, Company Secretary and Compliance Officer;  
 Email-ID: cs@appettefood.in; Website: www.sonalisconsumer.com.

**REGISTRAR TO THE ISSUE**  
**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**  
 Address: Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400011  
 Telephone: +91 22 2301 0771  
 Email: support@purvashare.com; Website: https://www.purvashare.com/  
 SEBI Registration: INR000001112  
 Validity: Permanent  
 Contact Person: Deepali Dhuri

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue / post-issue related matters such as non-receipt of letters of allotment / share certificates / refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled "Terms of the Issue" beginning on page 86 of this Final Letter of Offer.  
 On Behalf of Board of Directors  
**FOR SONALIS CONSUMER PRODUCTS LIMITED**  
 Sd/-  
**SONALI NILESH KOCHAREKAR**  
 Managing Director  
 Place: Mumbai  
 Date: 28<sup>th</sup> April 2025

**NPCL Noida Power Company Limited**  
 Electric Sub Station, Knowledge Park-IV, Greater Noida-201310  
 (CIN: U31200UP1992PLC014506)  
**TENDER NOTICE** Date: 29.04.2025  
 Sealed tender under two Bid System (Commercial & Technical) are invited for following job from all interested bidders

NIT No.	Tender Description	EMD (Rs. in Lakhs)	Start and Due Date & Time of Submission
NPCL/FY25-26/AMC/04	AMC 11kv & 33kv Network Maintenance across NPCL area	Lot 1: 15.0 Lot 2: 3.0 Lot 1 & 2: 18.0	29.04.2025 & 20.05.2025 (up to 15:00 hours)
NPCL/FY25-26/SS-PTR/05	Supply of 33/11kv 12.5 MVA & 16 MVA Power Transformer	18.0	
NPCL/FY25-26/SS-AIS/06	Supply of 11kv & 33kv AIS ID Panel Switch Board	7.0	
NPCL/FY25-26/SS-GIS/07	SITC of 33kv GIS ID Panel Switch Board	3.5	
NPCL/FY25-26/IT-FMS/08	Implementation of Fund Management System	0.65	
NPCL/FY25-26/Vehicle/09	Hiring of Vehicles on Rental Basis	2.0	

Cost of Individual Tender Document (Incl. GST) Rs 1180/-  
 For other tender details and further amendment/corrigendum, please visit our website www.noidapower.com -> Procurement -> Tenders  
 Head (CMM)

**TVS HOLDINGS LIMITED**  
 Registered Office: "Chaitanya" No. 12 Khader Nawaz Khan Road, Nungambakam Chennai-600 006  
 CIN: L35999TN1962PLC004792, www.tvsholdings.com  
 E-mail: corpsec@sundaramclayton.com; Ph: 044 28332115  
**NOTICE OF LOSS OF SHARE CERTIFICATES**  
 NOTICE is hereby given that the following share certificate(s) issued by the Company are stated to have been lost or misplaced or stolen and the registered holders / the legal heirs of the registered holders thereof have applied to the Company for the issue of duplicate share certificate(s).  

Folio No.	Share Cert. Nos.	No. of Shares	Distinctive Nos.	Name of registered holder
V02827	1046	82	80527-80608	Vyomesh N Trivedi, Bachuben H Bhatt

 The public are hereby warned against purchasing or dealing in any way, with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates.  
 Place : Chennai  
 Date : 29.04.2025  
 For TVS Holdings Limited  
 R Raja Prakash  
 Company Secretary

**NOTICE**  
 Notice is hereby given that the Certificate (S) for 190 shares bearing Equity Shares No. 3106350 and Distinctive No. 446337751 - 446337940 under the Folio No. 001848, Face Value of Rs. 2/- of Grasim Industries Limited, Registered Office: Biragram, Nagda, Madhya Pradesh, 456331 registered in the name of Vyomesh N Trivedi have been lost. has/have been lost or mislaid and undersigned has/have applied to the Company to issue duplicate Certificate(s) for the said shares. Any person who has any claim in respect of the said shares should write to our Registrar, M/s. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad - 500032 within one month from the date the Company will proceed to issue duplicate Certificate(s).  
 Name(s) of Shareholder (s)  
 1st Holder - Bachuben H Bhatt  
 2nd Holder - Vyomesh N Trivedi  
 Date : 29.4.2025

Unit No. 25, 26 & 27, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053.  
 Email: mumbai\_andheriwest@tmbank.in  
 Ph: 022 26366240 / 26366260  
 CIN : L65110TN1921PLC001908  
**DEMAND NOTICE UNDER SECTION 13 (2) OF THE SARFAESI ACT**  
 Borrower : Mr. Vinay Prakash Yadav, (Borrower) S/o. Mr. Surendra Kumar, Room No. 3, Munshi Compound, Rameshwar Yadav Chawl, Kashmiria Road, Mira Bhayander, Thane - 401107.  
 Mrs. Murita Yadav (Co-Borrower) W/o. Mr. Vinay Prakash Yadav, Room No. 3, Munshi Compound, Rameshwar Yadav Chawl, Kashmiria Road, Mira Bhayander, Thane - 401107.  
 Dear Sir/Madam,  
 Sub : Demand Notice under Section 13(2) of SARFAESI Act in respect of Loan A/c. No. 214700950100116 - Term Loan Rs. 24.50 lakhs availed by Mr. Vinay Prakash Yadav (Borrower) & Mrs. Murita Yadav (Co-Borrower) availed at Mumbai Andheri west branch on 08.02.2023.  
 At your request, the Bank has granted through its Mumbai Andheri west branch from time to time various credit facilities to the Borrowers as per the particulars mentioned in Schedule-A. You, the Borrower/s have availed the credit facilities with an undertaking to repay the said credit facilities and executed the necessary loan documents in favour of the Bank and created charge in respect of movables as mentioned in Schedule - B as primary security. Further the borrower/guarantors/mortgagor have also created mortgage by way of deposit of title deeds in respect of the property more fully described in Schedule - C as collateral security.  
 The liability in the above loan account were duly acknowledged by you by executing balance confirmation letters and revival letters and also other security documents from time to time. Consequent to the default committed by the borrower/borrowers in repayment of the principal debt and interest thereon, the loan account, has been classified as Non Performing Assets (NPA) as on 08.03.2025 as per the directions/guidelines of Reserve Bank of India relating to asset classifications issued from time to time. Despite repeated requests you, the Borrowers/guarantors have failed and neglected to repay the said dues/outstanding liabilities.  
 You, the Borrowers, Guarantors, Mortgagor are hereby called upon by this Notice under Section 13(2) to discharge the liabilities in full to the bank and to repay a sum of **Rs. 24,86,234.37 (Rupees Twenty Four Lakh Eighty Six Thousand Two Hundred Thirty Four and Thirty Seven Paise Only)** as on 07.03.2025 to the Bank within 60 days from date of this notice. You are also liable to pay future interest 9.35 % plus 2.00% penal interest on the aforesaid amount together with incidental expenses, cost, charges etc. to the Bank within 60 days from the date of this notice.  
 Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the Act if you fail to repay the Bank the aforesaid amount with future interest and all costs and expenses thereon.  
 You, the Borrower / Guarantors / Mortgagor are restrained from transferring by way of sale, lease or otherwise, any of the above said assets more specifically mentioned in the schedule hereunder after issuance of this notice as per Section 13(13) of the above Act and any such transfer without prior written consent of the Bank will not affect the rights of the Bank and any such transfer shall be void.  
 The Borrower's / Guarantor's / Mortgagor's attention is hereby invited to the provisions of subsection 8 of Section 13 of the Act, in respect of time available to redeem the assets.  
 Section 13(8) of the SARFAESI Act.  
 Where the amount of dues of the secured creditor together with all costs, charges and expenses incurred by him is tendered to the secured creditor at any time before the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets.  
 i) the secured assets shall not be transferred by way of lease assignment or sale by the secured creditor and  
 ii) In case, any step has been taken by the secured creditor for transfer by way of lease or assignment or sale of the assets before tendering of such amount under this sub-section, no further step shall be taken by such secured creditor for transfer by way of lease or assignment or sale of such secured assets.  
 This notice is issued without prejudice to the Bank's right to initiate such other actions or legal proceedings as it deems necessary under any other applicable provisions of law.

**SCHEDULE - A**

S.No	Nature of Facility with Account Number	Amount Outstanding as on 07.03.2025	Date of Execution of Loan Documents
1	Term Loan - Rs. 24,50,000/- (214700950100116)	Rs. 24,86,234.37	08/02/2023
	<b>Total</b>	<b>Rs. 24,86,234.37</b>	

**SCHEDULE B (Primary Security)**

S.No	Limit details	Details of Security
1	Term Loan - Rs. 24,50,000/- (214700950100116)	On Equitable Mortgage of Residential Flat No. 601, admeasuring 38.97 sq.mt carpet area, 503.37 sq. ft. Built up area, on 6th Floor, in 'B' Wing, Building No.6B, building known as "Shree Balaji Heaven" Sector -2, bearing CTS No. 157, 158/9, 168/1, 168/2, 169/1, 169/2, 158/1/1/Beteqaon Village, Taluka Palghar, District Palghar - 401501 standing in the name of Mr. Vinay Prakash Yadav.

**Nippon Life India Asset Management Limited**  
 (CIN - L65910MH1995PLC220793)  
 Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097  
 Email: investorrelation@nipponindiaim.com • Website: https://mf.nipponindiaim.com

1. Extract from the Audited Consolidated Financial Results of Nippon Life India Asset Management Limited for the quarter and year ended March 31, 2025  
 (Rs. in crore except per share data)

SL. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Audited	Audited	Audited
1.	Total Revenue from Operations	566.54	468.27	2,230.69	1,643.22
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	377.81	374.11	1,694.32	1,352.48
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	377.81	374.11	1,694.32	1,352.48
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	298.60	342.92	1,286.39	1,107.32
5.	Total Comprehensive income for the quarter attributable to owners of the Company	298.53	344.28	1,281.57	1,106.06
6.	Share Capital	634.70	630.00	634.70	630.00
7.	Earnings per Share Face Value of Rs. 10/- each fully paid (not annualised for quarter)				
	(i) Basic (Rs.)	4.71	5.45	20.34	17.71
	(ii) Diluted (Rs.)	4.65	5.37	20.03	17.53

2. Extract from the Audited Standalone Financial Results of Nippon Life India Asset Management Limited for the quarter and year ended March 31, 2025  
 (Rs. in crore except per share data)

SL. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Audited	Audited	Audited
1.	Total Revenue from Operations	526.46	431.75	2,065.20	1,521.11
2.	Profit before tax	374.28	361.31	1,654.67	1,294.48
3.	Profit after tax	295.78	324.96	1,252.23	1,047.23
4.	Total Comprehensive income	295.74	326.34	1,247.72	1,046.05

3. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges on April 28, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the company website, https://mf.nipponindiaim.com/ and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

Scan the QR code to view the complete Financial results

For Nippon Life India Asset Management Limited  
 Date: April 28, 2025  
 Place: Mumbai  
 Sundeep Sikka  
 Executive Director & Chief Executive Officer

epaper.financialexpress.com

**Authorised Officer**  
 TMB  
 Taminad Mercantile Bank Ltd  
 The step ahead in life  
 (Mumbai Andheri west Branch)

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OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

IRONWOOD EDUCATION LIMITED

Corporate Identification Number: L65910MH1983PLC030838
Registered Office - KHIL HOUSE, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), Mumbai City, Mumbai, 400099, Maharashtra, India. Tel: +91-22 2663 1834; Email: cs@ironwoodworld.com; Website: www.ironwoodworld.com;

OPEN OFFER BY BALAJI RAGHAVAN ("ACQUIRER 1"), MANOJSHANKAR TRIPATHI ("ACQUIRER 2"), RUSHABH CHAUBEY (ACQUIRER 3) AND NITISH NAGORI (ACQUIRER 4) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 HERINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE UPTO 33,33,030# (THIRTY THREE LAKH THIRTY THREE THOUSAND AND THIRTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT PRICE OF ₹ 36.10/- (RUPEES THIRTY SIX AND TEN PAISE ONLY) INCLUDING INTEREST OF ₹ 0.10\*\*/- (TEN PAISE ONLY), ("OFFER PRICE"), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹ 12,03,22,383/- (RUPEES TWELVE CRORE THREE LAKH TWENTY TWO THOUSAND THREE HUNDRED AND EIGHTY THREE ONLY), TO THE PUBLIC SHAREHOLDERS OF IRONWOOD EDUCATION 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").

\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty six percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty two point one two percent) of the Emerging Voting Share Capital of the Target Company.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.
#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 02, 2024 ("PA"), (b) the Detailed Public Statement published on December 09, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all edition, Pratahkal (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 ("DPS")), (c) the Draft Letter of Offer dated December 16, 2024 ("DLOF") (d) the Corrigendum dated April 07, 2025 ("Corrigendum") (e) the Letter of Offer dated April 21, 2025 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference No. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.
The shareholders of the Target Company are requested to kindly note the following:

- 1. The Offer Price is ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10\*\*/-, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 37 of the LOF.
\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.
2. The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on April 24, 2025, and published on April 25, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. The LOF dated April 21, 2025, was dispatched through electronic mode and physical mode (Registered Post) on April 23, 2025, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. April 15, 2025. 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 during the Tendering Period.
6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.bighshareonline.com respectively.
7. Non-receipt/ non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
8. The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 44 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

- Instructions for Public Shareholders:
a. In case of Public Shareholders holding Equity Shares in dematerialized form: Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at Page no. 46 of the LOF.
b. In case of Public Shareholders holding Equity Shares in physical form: Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 48 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 48 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. Thursday, May 15, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 48 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on December 16, 2024, SEBI issued its observations on the DLOF vide its letter bearing reference No. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

10. Key Changes/Updates made in LOF:
Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

- a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.
b. The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section - I - Key Definitions" and the word "as defined below" in para II in bullet point 1 under Risk Factors Relating to the Underlying Transaction and open offer has been replaced with word "as defined below in the Section - III - Background of the Offer at point No. 8".
c. The email id of Rushabh Chaubey ("Acquirer 3") stand changed from yokaran.chaubey@gmail.com to chaubeyrushabh@gmail.com in the LOF.
d. In the cover page the following sentence has been updated:
to acquire up to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10\*\*/- per equity share ("Offer Price").
\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.
#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.
e. Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF:
"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer".
f. Following sentence has been inserted in point 6 of the cover page and under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One)".
g. Following paragraph has been inserted in point 7 of the cover page, under section Risk Factors in bullet point 1 - para VII - 'Risk Factors Relating to the Transaction and open offer and under para III(B) - Point No. 12 - 'Details of the proposed Offer':
"Intms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of the 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 Acquirer 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:
• 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;
• the Acquirer(s), being a natural person, has died;
• 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 an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regul
• ation (2) of regulation 13, even if the proposed acq
• usition through the preferential issue is not successful, or
• 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 this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
h. Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
i. The page numbers of the table of contents have been suitably updated wherever required in the LOF.
j. Following below statements are inserted below the table containing Tentative Schedule of Major Activities of The Open Offer on page no. 3 of the LOF:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF
k. Following statement is updated at point No. 4 below the table of containing Tentative Schedule of Major Activities of The Open Offer" on page no. 3 of the LOF:
4. 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, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.
l. Under section Risk Factors in bullet point (i) - para I - 'Risk Factors Relating to the Transaction and open offer' following paragraph has been updated:
This Open Offer is made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company. \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.
# Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
\*\* The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

m. All the bullet points under the section Risk Factors have been serially numbered.
n. Following definitions have been inserted and updated under 'Key Definitions' on page no. 9, 10, 11 and 12 of the LOF:
i) Addendum to Share Purchase Agreement- Addendum to the Share Purchase Agreement dated April 16, 2025
ii) Closing Date- Shall mean the Closing shall take place after completion of open offer formalities (as defined under the Takeover Regulations) on the fulfillment of the Conditions Precedent set out in Clause 3.1 and Clause 3.2 (unless the Parties mutually decide to waive or postpone in writing the requirement to perform any such condition (except Clause 3.2 (Actions before the Open Offer) and 1.1.1 (Open Offer Escrow Account)) and issuance of the respective CP Confirmation Certificate, (a) the Purchaser shall confirm to the Sellers if all the Sellers Conditions Precedent have been performed to the satisfaction of the Purchaser and (b) the Sellers and the Company shall confirm to the Purchaser if all the Purchaser Conditions Precedent have been performed to the satisfaction of the Sellers. The Closing shall take place upon acceptance by the Purchaser of the CP Confirmation Certificate at a mutually agreed date and time, but not later than the Long Stop Date.
iii) Eligible Public Shareholders / Public Shareholders: shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.
iv) Existing Voting Share Capital: 1,50,68,956 (One Crore Fifty Lakh Sixty Eight Thousand Nine Hundred and Fifty Six) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 71,61,241 equity shares to the Acquirers and others on preferential basis
v) Pre-Preferential Voting Share Capital: Paid up share capital of the Target Company prior to preferential issue i.e., ₹ 7,90,77,150 (Rupees Seven Crore Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty only) divided into 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.
vi) Identified Date: Tuesday, April 15, 2025, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent.
vii) Long Stop Date: shall mean June 30, 2025, or such extended date as may be mutually agreed upon between the parties in writing.
viii) Offer/ Open Offer: 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share payable in cash.
\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.
ix) Offer Consideration- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only) Offer Size / Offer Shares: 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.
\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
x) Promoter- Shall mean judicial person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof, to whom the promoter or the acquirer intends to sell their shares in the future.
xi) Preferential Issue- means the preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on February 26, 2025 for issuance of 71,61,241 (Seventy One Lakh Sixty One Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to Acquirers (except Acquirer 4) for consideration other cash against the acquisition of 2,05,00,000 (Two Crore Five Lakh) equity shares of Trio Infrastructure Private Limited ("TIPL"/"Selling Company") at ₹ 36/- (Rupees Thirty Six only) and 5,77,000 (Five Lakh Seventy Seven Thousand) fully paid up equity shares for cash to investors belonging to the public category at an issue price of ₹ 36/- (Rupees Thirty Six only) (including a premium of ₹ 26/- (Rupees Twenty Six only) per equity share).
xii) Proposed transferee: shall mean any Person (as defined above in the definition of "Person")
xiii) ROFR Offer shares: shall mean the shares of the Company held by the promoters and acquirers
xiv) Sale shares: as per the Share Purchase Agreement dated December 02, 2024, the term 'sale shares' refer to 2,05,00,000 (Two Crore Five Laks) equity shares of Trio Infrastructure Private Limited ("Selling Company") held by the sellers, constituting 100% (One Hundred percent) of the shares of the selling Company
xv) Sellers: as per the Share Purchase Agreement dated December 02, 2024, the term 'sellers' refers to the shareholders of Trio Infrastructure Private Limited ("Selling Company") i.e. Mr. Balaji Raghavan, Mr. Manojshankar Tripathi, and Mr. Rushabh Chaubey
xviii) Tendering Period: Wednesday, April 30, 2025 to Thursday, May 15, 2025, both days inclusive.
o. Under para III(A) - Point No. 1 - 'Background of the Offer' following paragraph has been updated:
This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty six percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty-Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty-two point one two percent) of the Existing Voting Share Capital of the Target Company.
\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.
#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

p. Under para III(A) - Point No. 2 - 'Background of the Offer' following paragraph has been updated:
The Board of Directors of the Target Company at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred and Forty One) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 43.69% (Forty Three point Sixty Nine percent) of Existing Emerging Voting Share Capital of the Target Company for consideration other than cash i.e. against the acquisition of 2,05,00,000 (Two Crore Five Lakh) Equity Shares of Trio Infrastructure Private Limited ("TIPL"/"Selling Company") at a price of ₹ 36/- (Rupees Thirty Six only) per fully paid-up Equity Share to the Acquirers, (33,40,298 equity shares to Acquirer 1, 12,97,577 equity shares to Acquirer 2 and 19,46,366 equity shares to Acquirer 3) in compliance with the provisions of the Companies Act, 2013 ('Act') and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company, also at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 11,18,000 (Eleven Lakh Eighteen Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to certain investors in the public category at a price of 36/- (Rupees Thirty-Six only) per Equity Share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of was accorded on Extra Ordinary General Meeting to be held on Monday, December 30, 2024. BSE granted its 'In-principle' approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on February 11, 2025. The Board of Directors of the Target Company at their meeting held on Wednesday, February 26, 2025, has allotted 71,61,241 (Seventy-one Lakhs Sixty-One Thousand Two Hundred and Forty-One) equity shares (65,84,241 (Sixty-Five Lakh Eighty-Four Thousand Two Hundred and Forty-One) equity shares to Acquirers (except Acquirer 4) and 5,77,000 (Five Lakh Seventy-Seven Thousand) equity shares to investors belonging to the public category). BSE granted its listing approval on April 11, 2025. As on date of this LOF, Target Company is yet to receive Trading approval for the said preferential allotment.

q. Under para III(A) - Background of the Offer' following paragraphs have been inserted at Point No. 4:
i. For Swap of Shares: The object of the preferential issue is to discharge the Purchase Consideration payable for the acquisition of TIPL by acquiring all the 2,05,00,000 Shares constituting 100% of the paid-up share capital of TIPL from the Proposed Allottees -settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 1 in the Notice and Explanatory Statement, subject to the provisions of SEBI (ICDR) Regulations and requisite approvals from stock exchange. This is an allotment for consideration other than cash.
ii. Issue of Shares for Cash Consideration:
The funds received from the cash allotment will be utilized for the following objects:
• To invest in future growth opportunities, business expansion, grant loans and investment in subsidiaries, repayment of borrowing & meeting exigencies.
• to meet the working capital requirements of the Company
• General Corporate Purpose.

r. Under para III(A) - 'Background of the Offer' the diagrammatic representation of the transaction has been inserted at point number 5.
s. Under para III(A) - Point No. 7 - 'Background of the Offer' following paragraph has been updated:
The Target Company has acquired 100% of the equity shares of the Selling Company and pursuant the said acquisition by the Target Company, Selling Company has become its Wholly owned Subsidiary of the Target Company. Pursuant to the Share Purchase Agreement ("SPA") and Shareholders Agreement ("SSA") dated December 02, 2024, Acquirer 1, Acquirer 2 and Acquirers 3 have sold their entire shares in selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.
t. Under para III(A) - Background of the Offer' following paragraph has been added at Point No. 10:
Acquirers 1, Acquirers 2, Acquirers 3, Target Company and Selling Company have entered into an addendum to the Share Purchase Agreement dated April 16, 2025. The objective of this addendum to the Share Purchase Agreement is to amend the definition of 'Long Stop Date'.
u. Under para III(A) - Point No. 12(v) - 'Background of the Offer' following statement has been updated:
On and from the Closing Date, except in accordance with this Article 11 (Restriction on Transfer of Shares), Article 12 (Right of First Refusal) and Article 13 (Tag Along Right), the Promoters and the Subscribers shall not, or shall not attempt to, directly or indirectly, whether pursuant to a statutory right or otherwise, sell, give, gift, assign, create any encumbrance, grant a security interest in or otherwise dispose of (whether by operation of law or otherwise) any Shares or any right, title or interest thereon, or thereto for a lock-in period of one (1) year from the Closing Date (the "Lock-in Period"). Further, in terms of the existing arrangement contemplated between the Parties, the existing promoters of the Target Company will not be selling their stake in the Target Company to the acquirers.
v. Under para III(A) - Point No. 13 - 'Background of the Offer' and Under para V - Point No. 1(vii), 2(vii), 3(vii) and 4(vii) (for Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4) - 'Background of the Acquirers' the following paragraph has been inserted:
As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to, - (i) such shares being kept in an escrow account, (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account. Provided that such shares may be transferred to the account of the acquirers, subject to the acquirer complying with requirements specified in sub-regulation (2).

w. Under para III(A) - Point No. 14 - 'Background of the Offer' the following words has been inserted:
Acquirer 4, i.e. Mr. Nitish Nagori has triggered the open offer under Regulation 4 of the SEBI SAST Regulation, 2011.
x. Under para III(A) - Point No. 18 - 'Background of the Offer' the following paragraph has been updated and inserted:
As on date, the underlying transactions are yet to be consummated. Since the Acquirers have deposited only ₹ 3,66,29,766 (Rupees Three Crore Sixty-Six Lakh Twenty-Nine Thousand Seven Hundred and Sixty-Six only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration. Accordingly, Acquirers have not opted for the compliance under regulation 22(2) of the SEBI SAST Regulations which is depositing 100% of offer consideration in the escrow account in accordance with Regulation 22(2) of SEBI SAST Regulations, 2011. The Board of Directors of the Company on February 26, 2025, has approved the allotment of equity shares for cash and consideration other than cash, further pursuant to the said allotment, the equity shares allotted to Acquirers except Acquirer 4 on February 26, 2025, will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.
y. Under para III(B) - Point No. 03 - 'Details of the proposed Offer' the following paragraph has been inserted:
The Board of Directors of the Target Company at their meeting held on December 02, 2024, has authorized a preferential allotment of upto 77,02,241 equity shares (65,84,241 equity shares to Acquirers and 11,18,000 equity shares to investors belonging to the public category). Accordingly, offer of 40,58,589 equity shares was given to public shareholders which was 26% of Emerging Voting Share Capital (prior to actual allotment to the allottees), i.e. 1,56,09,956 equity shares on fully diluted basis. However, Target Company on February 26, 2025, has allotted 71,61,241 equity shares (65,84,241 equity shares to Acquirers and 5,77,000 equity shares to investors belonging to the public category) and the Existing Voting Share Capital has been revised to 1,50,68,956 equity shares on fully diluted basis. Since the Eligible Public Shareholders hold 33,33,030# (Thirty-Three Lakh Thirty-Three Thousand and Thirty)

Equity Shares, the Offer Size is restricted to the eligible public shareholders of the Target Company.
\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty-Three Lakh Thirty-Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty-Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
Further the offer size shall stand revised to 33,33,030 (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer.

z. Under para III(B) - Point No. 04 - 'Details of the proposed Offer' the following paragraph has been updated:
This Open Offer is a mandatory open offer being made by the Acquirers to all the Eligible Public Shareholders of Target Company to acquire up to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company, at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share per equity share ("Offer Price"), aggregating to ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only) "Offer" or "Open Offer".
\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

aa. Under para III(B) - Point No. 16 - 'Details of the proposed Offer' the following paragraph has been added and inserted:
As per Regulation 22(1) of SEBI (SAST) Regulations, 2011: The acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to, - (i) such shares being kept in an escrow account, (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account. Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).
bb. Under para V - 'Background of the Acquirers' the net worth details of the acquirers has been updated at point No. 1(iii), point No. 2(iii), point No. 3(iii) and point No. 4(iii).
cc. Under para V - Point iv - 'Background of the Acquirers' the Name(s) of the Companies in which the Acquirer 1, 2, 3 and 4 is a promoter/holds Directorship/holds shareholding has been updated as on date of LOF.
dd. Under para V-Point No. vii (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4) - 'Background of the Acquirers' the word "proposed" has been deleted and the phrase "agree to subscribe" has been replaced with the word "subscribed".
ee. Under para V-Point No. ix (Acquirer 4) - 'Background of the Acquirers' the following paragraph has been inserted:
Acquirer 4 may acquire shares in the Target Company together with other acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the public Shareholders in the Open Offer. Hence the name of Acquirer 4 is proposed to be disclosed as promoter post completion of open offer.

ff. Under para V- Point No. x (Acquirer 4) - 'Background of the Acquirers' the table of Details of shares acquired by Acquirer 4, before public announcement has been inserted.
gg. Under para V- 'Background of the Acquirers' - Point No. xii - 'As on date of this Letter of Offer Acquirers have individually confirmed, and declared that' the following confirmation has been updated:
The Equity Shares tendered in this offer will be acquired by Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 and there is no person acting in concert with Acquirers in this Open Offer.
hh. Under para V- 'Background of the Acquirers' - at point 5 - 'As on date of this Letter of Offer Acquirers have individually confirmed, and declared that' the following confirmations have been inserted:
a. The Acquirers have no relationship / association with the public shareholders to whom the shares are being issued on preferential basis and with the existing public shareholders of Target Company.
b. The Acquirers do not have any relationship / association with the existing members of promoter and promoter group of Target Company.
c. The Acquirers have not made any open offers to public shareholders of other companies in the past.
d. Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 have not acquired any equity shares during the preceding 12 months from the date of PA, i.e. December 03, 2024.
e. As on date no regulatory action / administrative warnings/ direction are subsisting or there are any proceedings pending against the Acquirers.
f. Post completion of Open Offer acquirers will be classified as the promoters along with the existing promoters of the Target Company.
g. As on date, no penalties have been levied by SEBI/RBI against the acquirers.

ii. Under para V- 'Background of the Acquirers' - at point 6 - 'Details of current and proposed Shareholding of the Acquirers in the Target Company' has been updated as on date.
jj. Under para VI- Point No. 5- 'Background of the Selling Company' i.e. 'Trio Infrastructure Private Limited' the shareholding pattern of Selling Company has been updated as on the date of LOF.
kk. Under para VI- Point 8 - 'Background of the Selling Company the key financial information of the Selling Company for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, has been inserted.
ll. Under para VI- Point 10 - 'Background of the Selling Company' the following paragraph has been updated:
The Selling Company has become a Wholly Owned Subsidiary (WOS) of the Target Company.
mm. Under para VI- Point 11 - 'Background of the Selling Company' the following confirmation has been inserted under point 11(viii).
Selling Company has confirmed that neither its promoters nor its directors are categorized as a willful defaulter in terms of Regulation 21(2)(e) of the SEBI (SAST) Regulations, 2011 or fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

nn. Under para VII- Point 4 - 'Background of the Target Company' following paragraph has been updated as:
As on date of this LOF, the Authorized Share Capital of the Target Company is ₹ 16,00,00,000 (Rupees Sixteen Crore) comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued Capital of the Target is ₹ 15,07,05,060 (Rupees Fifteen Crore Seven Lakh Five Thousand and Sixty only) comprising of 1,50,70,506 (One Crore Fifty Lakh Seventy Thousand Five Hundred and Six) Equity share of face value of ₹ 10/- (Rupees Ten only) each. The Subscribed Capital of the Target is ₹



OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**IRONWOOD EDUCATION LIMITED**

Corporate Identification Number: L65910MH1983PLC030838

Registered Office - KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), Mumbai City, Mumbai, 400099, Maharashtra,  
India Tel: +91-22 2663 1834; Email: cs@ironwoodworld.com, Website: www.ironwoodworld.com;

OPEN OFFER BY BALAJI RAGHAVAN ("ACQUIRER 1"), MANOJSHANKAR TRIPATHI ("ACQUIRER 2"), RUSHABH CHAUBEY (ACQUIRER 3) AND NITISH NAGORI (ACQUIRER 4) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 HERINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE UPTO 33,33,030\* (THIRTY THREE LAKH THIRTY THREE THOUSAND AND THIRTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 36.10/- (RUPEES THIRTY SIX AND TEN PAISE ONLY) INCLUDING INTEREST OF ₹ 0.10\*\*/- (TEN PAISE ONLY), ("OFFER PRICE"), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹12,03,22,383/- (RUPEES TWELVE CRORE THREE LAKH TWENTY TWO THOUSAND THREE HUNDRED AND EIGHTY THREE ONLY), TO THE PUBLIC SHAREHOLDERS OF IRONWOOD EDUCATION 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").

\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty six percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030\* (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two point one two percent) of the Emerging Voting Share Capital of the Target Company.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

#Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 02, 2024 ("PA"), (b) the Detailed Public Statement published on December 09, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all edition, Pratahkal (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 ("DPS"), (c) the Draft Letter of Offer dated December 16, 2024 ("DLOF") (d) the Corrigendum dated April 07, 2025 ("Corrigendum") (e) the Letter of Offer dated April 21, 2025 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:  
1. The Offer Price is ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10\*\*/-, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 37 of the LOF.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

2. The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on April 24, 2025, and published on April 25, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.

3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.

4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5. The LOF dated April 21, 2025, was dispatched through electronic mode and physical mode (Registered Post) on April 23, 2025, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. April 15, 2025. 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 during the Tendering Period.

6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.bghshareline.com respectively.

7. Non-receipt/non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").

8. The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 44 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

**Instructions for Public Shareholders:**

a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at Page no. 46 of the LOF.

b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 48 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 48 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. Thursday, May 15, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 48 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on December 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

**Key Changes/Updates made in LOF:**

**Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:**

- Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.
- The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section – I – Key Definitions" and the word "as defined below" in para II in bullet point 1 under Risk Factors Relating to the Underlying Transaction and open offer has been replaced with word "as defined below in the Section – III – Background of the Offer at point No. 8".
- The email id of Rushabh Chaubey ("Acquirer 3") stand changed from yokaran.chaubey@gmail.com to chaubeyrushabh@gmail.com in the LOF.
- In the cover page the following sentence has been updated: to acquire up to 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10\*\*/- per equity share ("Offer Price").
- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030 # (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
- \*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

e. Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF:

"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer".

f. Following sentence has been inserted in point 6 of the cover page and under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':

"As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One)".

g. Following paragraph has been inserted in point 7 of the cover page, under section Risk Factors in bullet point 1 - para VII – "Risk Factors Relating to the Transaction and open offer and under para III(B) - Point No. 12 – Details of the proposed Offer":

"In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 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 Acquirer 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:

- 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;
- the Acquirer(s), being a natural person, has died;
- 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 an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regul
- ation (2) of regulation 13, even if the proposed acqu
- isition through the preferential issue is not successful...or
- 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 this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

h. Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

i. The page numbers of the table of contents have been suitably updated wherever required in the LOF.

j. Following below statements are inserted below the table containing Tentative Schedule of Major Activities of The Open Offer on page no. 3 of the LOF:

1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. There is no competing offer to this Offer.

3. Actual date of receipt of SEBI observations on the DLOF

k. Following statement is updated at point No. 4 below the table of containing Tentative Schedule of Major Activities of The Open Offer on page no. 3 of the LOF:

4. The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer should 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, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.

l. Under section Risk Factors in bullet point (i) - para I – "Risk Factors Relating to the Transaction and open offer" following paragraph has been updated:

This Open Offer is made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company. \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

\*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

m. All the bullet points under the section Risk Factors have been serially numbered.

n. Following definitions have been inserted and updated under "Key Definitions" on page no. 9, 10, 11 and 12 of the LOF:

- Addendum to Share Purchase Agreement- Addendum to the Share Purchase Agreement dated April 16, 2025
- Closing Date- Shall mean the Closing shall take place after completion of open offer formalities (as defined under the Takeover Regulations) on the fulfillment of the Conditions Precedent set out in Clause 3.1 and Clause 3.2 (unless the Parties mutually decide to waive or postpone in writing the requirement to perform any such condition (except Clause 3.2 (Actions before the Open Offer) and 1.1.1 (Open Offer Escrow Account)) and issuance of the respective CP Confirmation Certificate, (a) the Purchaser shall confirm to the Sellers if all the Sellers Conditions Precedent have been performed to the satisfaction of the Purchaser and (b) the Sellers and the Company shall confirm to the Purchaser if all the Purchaser Conditions Precedent have been performed to the satisfaction of the Sellers. The Closing shall take place upon acceptance by the Purchaser of the CP Confirmation Certificate at a mutually agreed date and time, but not later than the Long Stop Date.

- Eligible Public Shareholders/ Public Shareholders: shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.

- Existing Voting Share Capital: 1,50,68,956 (One Crore Fifty Lakh Sixty Eight Thousand Nine Hundred and Fifty Six) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 71,61,241 equity shares to the Acquirers and others on preferential basis

- Pre-Preferential Voting Share capital: Paid up share capital of the Target Company prior to preferential issue i.e., ₹ 7,90,77,150 (Rupees Seven Crore Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty only) divided into 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.

- Identified Date: Tuesday, April 15, 2025, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent.

- Long Stop Date: shall mean June 30, 2025, or such extended date as may be mutually agreed upon between the parties in writing.

- Offer/Open Offer: 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10\*\*/- per equity share payable in cash

- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

- \*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

- Offer 2023/2024- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only)

- Offer Size / Offer Shares: 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

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- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

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- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

- \*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

- Offer 2023/2024- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only)

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- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

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- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

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- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

- \*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

- Offer 2023/2024- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only)

- Offer Size / Offer Shares: 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

- \*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

- Offer 2023/2024- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only)

- Offer Size / Offer Shares: 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company. # Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

- \*\*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

- Offer 2023/2024- The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only)

- Offer Size / Offer Shares: 33,33,030\* # (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.

- \*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the

continue.....  
 ₹ 0.10%/- (Ten paise only), per Equity Share.  
 \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, target company and SEBI.  
 In view of the parameters considered and presented above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only) per Equity Share is justified.  
 aaa. Under para VIII- Part A 'Justification for the Offer Price '- Offer Price and Financial Arrangements' details of market price (closing) of the shares of the Target Company have been inserted under Point No. 9.

Event	Closing Price (Rs.) on BSE
Public Announcement, i.e. December 03, 2024	₹ 33.26
The day after Public Announcement, i.e. December 04, 2024	₹ 34.92
Detailed Public Statement, i.e. December 09, 2024	Not Applicable#
Draft Letter of Offer, i.e. December 16, 2024	₹ 40.41
As on date, i.e. February 10, 2025	₹ 34.76

# No trading has happened (Source: www.bseindia.com)  
 bbb. Under para VIII- Part B 'Financial Arrangement' -Point 1- 'Offer Price and Financial Arrangements' the following paragraphs have been updated:-  
 a. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, at the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only) including interest of ₹ 0.10%/- per equity share is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only). ("Offer Consideration"). #As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Existing Voting Share Capital of the Target Company.  
 \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.  
 \*Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.  
 b. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405161666 ("Escrow Cash Account") with ICICI Bank Limited 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 and made a cash deposit of ₹ 3,66,29,766 (Rupees Three Crore Sixty Six Lakh Twenty Nine Thousand Seven Hundred and Sixty Six only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Eligible Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated December 07, 2024. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.

ccc. Under para VIII- Part B 'Financial Arrangement' -Point 4, 5, 6 and 7- 'Offer Price and Financial Arrangements' wherein the liquid assets of the Acquirers have been updated.  
 ddd. Under para IX- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 7:-  
 71,61,241 Equity Shares (65,84,241 equity shares held by Acquirers and 5,77,000 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further except 71,61,241 Equity Shares none of the Equity Shares of the Target Company are subject to Lock-in.  
 eee. Under para IX- Part A- Eligibility for Accepting the Offer- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 2:-  
 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date. The tendering of shares in open offer will not be available for existing promoters, acquirers, selling company and public shareholders who have been issued shares in preferential issue.

**11. Status of Statutory and Other Approvals:**

As on the date, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.

**12. Schedule of Major Activities of the Offer:**

Sr. No.	Activity	Schedule of Activities Day and Date(1)	Revised Schedule (Day and Date)(1)
1	Public Announcement (PA)	Tuesday, December 03, 2024	Tuesday, December 03, 2024
2	Publication of DPS in the newspapers	Monday, December 09, 2024	Monday, December 09, 2024
3	Last date for filing of draft letter of offer with SEBI	Monday, December 16, 2024	Monday, December 16, 2024
4	Last date for public announcement of competing offer(s) (2)	Tuesday, December 31, 2024	Tuesday, December 31, 2024
5	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)	Tuesday, January 07, 2025	Wednesday, April 09, 2025(3)
6	Identified Date(4)	Thursday, January 09, 2025	Tuesday, April 15, 2025
7	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	Thursday, January 16, 2025	Wednesday, April 23, 2025
8	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, January 21, 2025	Monday, April 28, 2025
9	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	Tuesday, January 21, 2025	Monday, April 28, 2025
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, January 22, 2025	Tuesday, April 29, 2025
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, January 23, 2025	Wednesday, April 30, 2025
12	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, February 05, 2025	Thursday, May 15, 2025
13	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	Thursday, February 20, 2025	Thursday, May 29, 2025
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, February 28, 2025	Thursday, June 05, 2025

**Notes:**  
 1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.  
 2. There is no competing offer to this Offer.  
 3. 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, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue 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.  
 13. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.  
 14. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
 <b>Saffron Capital Advisors Private Limited</b> 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/ Ritika Rathour	 <b>Bigshare Services Private Limited</b> 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

**Place: Mumbai  
 Date: April 28, 2025**

**देश - विदेश**

**पाकिस्तानवर हल्ला करण्याच्या तयारीत दिसतोय भारत:**

**पंतप्रधान मोदींनी अनेक देशांच्या नेत्यांशी संवाद साधला**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : गेल्या आठवड्यात काश्मीरमध्ये झालेल्या दहशतवादी हल्ल्यांनंतर भारत आणि पाकिस्तानमधील तणाव वाढला आहे. जगभरात अनेक मोठी संकटे सुरु आहेत, त्यामुळे या धोक्याकडे आंतरराष्ट्रीय स्तरावर कमी लक्ष दिले जात आहे. भारत आता पाकिस्तानविरुद्ध कारवाईसाठी जागा तयार करत असल्याचे दिसून येत आहे. हल्ल्यांनंतर पंतप्रधान नरेंद्र मोदी यांनी आतापर्यंत डझनभराहून अधिक देशांच्या नेत्यांशी संवाद साधला आहे. दिल्लीतील १०० देशांमधील राजदूतांना परराष्ट्र मंत्रालयात बोलावून माहिती देण्यात आली. पण भारताचे उद्दिष्ट तणाव कमी करणे नसून जगाला पाकिस्तानविरुद्ध कठोर कारवाई करण्यासाठी तयार करणे आहे असे दिसते. मोदींनी स्पष्टपणे सांगितले आहे की दहशतवाद्यांचे अड्डे नष्ट केले जातील आणि हल्ल्याच्या बदला घेतला जाईल. दोन्ही देशांच्या सीमेवर हल्ल्या स्वरूपाचा गोळीबारही सुरु आहे. भारतीय सुरक्षा दलांनी काश्मीरमध्ये कडक कारवाई सुरु केली आहे आणि शेकडो लोकांना अटक करण्यात आली आहे. भारताने पाकिस्तानला जाणारे नद्यांचे पाणी रोखण्याचा इशाराही दिला आहे. पाकिस्तानी राजदूतांना देश सोडण्याचे आदेश देण्यात आले आहेत. पाकिस्ताननेही प्रत्युत्तरात्मक पाऊल उचलले आहे आणि भारतासोबतच्या काही करारामधून माघार घेणार असल्याचे म्हटले आहे. भारत आणि पाकिस्तान दोघांकडेही अपवस्त्रे आहेत, त्यामुळे कोणत्याही लष्करी कारवाईमुळे परिस्थिती झपाट्याने बिघडू शकते. पण यावेळी भारतावर आंतरराष्ट्रीय दबाव खूपच कमी आहे आणि अलिकडच्या काळात भारताचा आर्थिक आणि राजनैतिक प्रभाव वाढल्याने भारताने पूर्वापेक्षा अधिक आक्रमक भूमिका स्वीकारली आहे. इराण आणि सौदी अरेबियाने दोन्ही देशांशी चर्चा केली आहे, संयुक्त राष्ट्र आणि युरोपियन युनियनने शांततेचे आवाहन केले आहे, परंतु अमेरिकेसारखे मोठे देश इतर समस्यांमध्ये व्यस्त आहेत. भारत याचा स्वतःच्या बाजूने विचार करत आहे. डोनाल्ड ट्रम्प यांच्या सरकारनेही भारताच्या दहशतवादाविरुद्धच्या कारवाईला पाठिंबा दिला आहे. २०१९ प्रमाणे भारतही मोठा प्रत्युत्तरात्मक हल्ला करू शकतो, असे तज्ज्ञांचे मत आहे. त्यावेळी भारताने पाकिस्तानवर हवाई हल्ला केला होता. आता असे मानले जाते की भारत यावेळी काहीतरी वेगळे करण्याची योजना आखत आहे. माजी राष्ट्रीय सुरक्षा सल्लागार शिवशंकर मेनन म्हणतात की मोदी सरकारकडे आता लष्करी कारवाई करण्याशिवाय फारसे पर्याय उरलेले नाहीत, कारण त्यांनी २०१६ आणि २०१९ मध्ये असे केले आहे.

**मुकेश अंबानी यांच्या एका शेअरने मार्केट फिरवलं; बाजारात जोरदार उसळी**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : गेल्या आठवड्यात पहलगाम हल्ल्यांनंतर शुक्रवारी शेअर बाजार रेंड झोनमध्ये गेला होता. भारत-पाकिस्तानमध्ये तणावाचे वातावरण निर्माण झाल्याने गुंतवणूकदार चिंतेत होते.पण, या आठवड्याच्या पहिल्या ट्रेडिंग सत्रात देशांतर्गत शेअर बाजाराने वेगवान रिकवरी केली. निफ्टी २४,३०० च्या वर बंद होण्यात यशस्वी झाला. मार्च तिमाहीच्या निकालांच्या प्रसिद्धीनंतर, आज शेअरमध्ये प्रचंड वाढ दिसून आली. आज निफ्टीमध्ये वाढ होण्यास उद्योगपती मुकेश अंबानी यांच्या कंपनीचा सिंहाचा वाटा



**अक्षय्य तृतीयेपूर्वी सोनं झालं स्वस्त**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : येत्या ३० एप्रिलला अक्षय्य तृतीया आहे. परंतु यापूर्वी सोन्याच्या दरात मोठी घसरण झाली आहे. चांदीच्या दरात १६७१ रुपयांची घसरण झाली. तर २४ कॅरेट सोन्याचा भाव १८,२८२ रुपये प्रति १० ग्रॅम तर, चांदीचा भाव ९८,८९३ रुपये प्रति किलो झालाय. इंडिया बुलियन अँड ज्वेलर्स असोसिएशनने (आयबीजेए) सराफा बाजाराचे दर रुपयांची घसरण झाली. तर २४ कॅरेट सोन्याचा भाव १८,८९३ रुपये प्रति १० ग्रॅम झाला. तर २२ कॅरेट सोन्याचा सरासरी स्पॉट भाव १९३ रुपयांची घसरण ८७,४०५ रुपये झाला आहे. १८ कॅरेट सोन्याचा भावही १५८ रुपयांनी कमी झाला असून आता तो ७१,५६५ रुपये झाला. तर १४ कॅरेट सोन्याचा भाव १२३ रुपयांनी कमी होऊन ५५,८२१ रुपये झाला आहे. अक्षय्य तृतीयेला मोठ्या प्रमाणात सोनं खरेदी केलं जातं. जर तुम्ही २०१५ मध्ये आजच्याच दिवशी सोनं खरेदी केलं असतं तर आज तुमच्या गुंतवणुकीचं मूल्य २००% पेक्षा जास्त वाढलं असतं. २०१५ मध्ये सोन्याचा भाव २६,९३६ रुपये प्रति १० ग्रॅम होता. गेल्या १ वर्षात सोन्याचा भाव ७३,२४० रुपयांवरून ९६,००० रुपये प्रति १० ग्रॅम झाला आहे. म्हणजेच या कालावधीत सोन्यांनं ३० टक्के परतवा दिलाय.

शेअर होता. कमकुवत Q४ निकालांनंतर शेअरवर दबाव आला. सोनंद महिंद्र यांच्या कंपनीने SML Isuzu आंबंद कारराची घोषणा केल्यांतर एम अँड एम २% वर होता तर एसएमएल १०% घसरला. भू-राजकीय तणावाच्या पाश्र्वभूमीवर, संरक्षण क्षेत्रात खरेदी झाली, HAL ५% आणि BEL ३% ने वाढले. चौथ्या तिमाहीतील अहवालानंतर अल्ट्राटेक सिमेंटचा शेअर १% घसरला. चौथ्या तिमाहीत मजबूत कामगिरी आणि व्यवस्थापनाच्या सकारात्मक टिप्पण्यांमुळे आरबीएल बँकेचा शेअर १०% वाढला. टीव्हीएस मोटरने ईबीआयटीडीए आणि मार्जिनमध्ये मोठी वाढ नोंदवली, ज्यामुळे स्टॉक २% पेक्षा जास्त वाढला. गेल्या २ तिमाहीत घसरण होऊनही आणि स्टॉक ४% वाढला असला तरी आयजीएलने मार्जिन मार्गदर्शन कायम ठेवले. एल अँड टी फिनमुळे आज निफ्टीला सर्वात मोठा टोटा सहन करावा लागला. चौथ्या तिमाहीतील अंदाज चुकवल्यानंतर हा शेअर ३% घसरला. तर आयआरएफसी १% घसरला. कंपनीने आर्थिक वर्ष २६ साठी मार्गदर्शन न दिल्याने केपीआयटी टेकचा शेअर त्याच्या सर्वोच्च पातळीवरून ३% घसरला.

**पुतिन यांनी ३ दिवसांची एकतर्फी युद्धबंदीची घोषणा केली:**

**८ मे पासून लागू होईल; युक्रेनकडूनही असेच होण्याची अपेक्षा**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : रशियाचे राष्ट्राध्यक्ष पुतिन यांनी युक्रेनसोबत ३ दिवसांची एकतर्फी युद्धबंदी जाहीर केली आहे. ही युद्धबंदी ८ मे पासून लागू होईल. युक्रेनही असेच करेल अशी आशा पुतिन यांनी व्यक्त केली आहे. यापूर्वी, रशियाने २० एप्रिल रोजी ईस्टरच्या निमित्ताने एक दिवसाच्या युद्धबंदीची घोषणा केली होती. रशियाच्या ८० व्या विजय दिनानिमित्त हे युद्धबंदी करण्यात येत आहे. दुसऱ्या महायुद्धात नाझी जर्मनीवर मिळालेल्या विजयाचे सेलिब्रेशन करण्यासाठी रशिया दरवर्षी ८ मे रोजी विजय दिन परेड (क्विक्ट्री डे परेड) आयोजित करते. रशियाच्या राष्ट्रपती कार्यालय क्रेमलिनने म्हटले आहे की, ही युद्धबंदी मानवतावादी दृष्टिकोनातून केली जात आहे. ते ७-८ मे च्या मध्यरात्री सुरु होईल आणि १०-११ मे च्या मध्यरात्री युद्धबंदी संपेल. रशियाच्या लष्कराने म्हटले आहे की, त्यांनी देशाच्या पश्चिम कुरस्क प्रदेशावर पूर्ण नियंत्रण मिळवले आहे. रशियाचे अध्यक्ष व्लादिमीर पुतिन म्हणाले की, कुरस्क प्रदेशात युक्रेनचे सर्व प्रयत्न पूर्णपणे अपयशी ठरले आहेत. रशियाचे सर्वोच्च लष्करी कमांडर व्हॅलेरी गेरगसिमोव्ह म्हणाले की, युक्रेनियन सैन्याच्या ताब्यात असलेले शेवटचे गाव आता पुन्हा ताब्यात घेण्यात आले आहे. युक्रेनच्या अचानक हल्ल्यांनंतर आठ महिन्यांनी हे घडले आहे. कुरस्क प्रदेशात ७६,००० हून अधिक युक्रेनियन सैनिक मारले गेले किंवा जखमी झाले असा दावाही गेरगसिमोव्ह यांनी केला. तथापि, या दाव्याची पुष्टी होऊ शकली नाही. युक्रेनने हा दावा फेटाळून लावला आहे. युक्रेनचे म्हणणे आहे की, त्यांचे सैन्य अजूनही रशियन सीमावर्ती भागात कारवाई करत आहे आणि त्यांनी मॉस्कोच्या दाव्यांचे वर्णन प्रचार म्हणून केले आहे. गेल्या काही महिन्यांपासून, कुरस्क प्रदेशात युक्रेनियन लष्कराला प्रचंड दबावाचा सामना करावा लागला आहे. येथे ७० हजार रशियन सैनिकांच्या उपस्थितीमुळे आणि मोठ्या प्रमाणात ड्रोन हल्ल्यांमुळे युक्रेनियन सैन्याला माघार घ्यावी लागली. रशिया हा भाग परत मिळवण्यासाठी एक मोठी मोहीम सुरु करत आहे.

**अदानी टोटल गॅसचा चौथ्या तिमाहीचा नफा ८%ने घटला: वार्षिक आधारावर महसूल ७,४५३ कोटी, प्रति शेअर २५ पैसे लाभांश देईल कंपनी**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : अदानी समूहाची कंपनी अदानी टोटल गॅस लिमिटेडचे चौथ्या तिमाहीत एकूण उत्पन्न १,४६२ कोटी रुपये होते. गेल्या वर्षीपेक्षा हे १५% वाढले आहे. कंपनीच्या या उत्पन्नात, ऑपरेशन्समधून मिळणारा महसूल ७,४५३ कोटी रुपये होता. जानेवारी ते मार्च या तिमाहीत कंपनीचा एकूण खर्च १,२६४ कोटी रुपये होता आणि एकूण कर ४९.०८ कोटी रुपये होते.

केल्यास, कंपनीने चौथ्या तिमाहीत १५५ कोटी रुपयांचा एकरित्र निव्वळ नफा कमावला. गेल्या वर्षीच्या तुलनेत हे ८% ने कमी आहे. याचा अर्थ कंपनीच्या कमाईसोबतच त्याचा नफाही वाढला आहे. अदानी टोटल गॅसने सोमवारी (२८ एप्रिल) जानेवारी-मार्च तिमाहीचे (Q४FY२५, चौथे तिमाही) निकाल जाहीर केले. जर तुमच्याकडे अदानी टोटल गॅसचे शेअर्स असतील, तर कंपनीच्या बोडाने शेअरहोल्डर्सना प्रति शेअर २५ पैसे लाभांश देण्यासही मान्यता दिली आहे.

**५०० रुपयांपेक्षा कमी वार्षिक प्रीमियमवर २ लाख रुपयांचा विमा मिळवा**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : अलीकडच्या काळात जीवन खूप अनिश्चित झालं आहे. म्हणजे कधी कोणाचा मृत्यू होईल काही सांगता येत नाही. आशा परिस्थितीत आपल्यानंतर कुटुंबाची फरफट होऊ नये यासाठी तरतुद करणे आवश्यक आहे. पण, प्रत्येकाची महागडा जीवन विमा खरेदी करण्याची ऐपत नसते. अशा लोकांसाठी केंद्र सरकारची एक योजना कामी येईल. केंद्र सरकारकडून देशातील नागरिकांसाठी अनेक प्रकारच्या योजना चालवल्या जात आहेत. यापैकी एक योजना म्हणजे प्रथामंत्री जीवन ज्योती विमा योजना म्हणजेच PMJJBY. ही योजना २०१५ मध्ये सुरु झाली. या योजनेअंतर्गत लोकांना जीवन विमा प्रदान केला जातो. या योजनेची सर्वात खास गोष्ट म्हणजे त्याचा प्रीमियम तुमच्या महिन्याचा मोबाईल रिचार्ज आहे.

**५०० रुपयांपेक्षा कमी वार्षिक प्रीमियमवर २ लाख रुपयांचा विमा मिळवा**  
 योजनेचा प्रीमियम फक्त ४३६ रुपये वार्षिक आहे. या योजनेचा उद्देश देशातील गरीब लोकांना विमा प्रदान करणे आहे. १८ ते ५० वर्षे वयोगटातील कोणताही व्यक्ती प्रथामंत्री जीवन ज्योती विमा योजनेचा लाभ घेऊ शकते. त्याच वेळी, विमा घेणाऱ्या व्यक्तीचे बँक खाते आधार कार्डशी जोडलेले असले पाहिजे. या योजनेसाठी अर्ज करण्यासाठी, तुम्हाला फक्त आधार कार्ड, बँक पासबुक आणि ऑटो डेबिट संमती पत्र आवश्यक असेल, जेणेकरून तुमच्या खात्यातून प्रीमियम डेबिट करता येईल. विमाधारकाचा मृत्यू झाल्यास त्याच्या कुटुंबियांना PMJJBY योजनेचा दिवा मिळतो. यात मृत्यू नसर्गिक असो किंवा अपघातामुळे सर्व प्रकारच्यामध्ये क्लेम मिळतो. अशा परिस्थितीत, जर तुम्ही तुमच्या कमी बजेटमुळे विमा घेत नसाल, तर ही योजना तुमच्यासाठी सर्वोत्तम आहे.

कंपन्या त्यांच्या नफ्यातील काही भाग त्यांच्या भागधारकांना देतात, त्याला लाभांश म्हणतात. अदानी टोटल गॅसचे शेअर्स ३% वाढीसह ६१७.७५ रुपयांवर बंद झाले. गेल्या ५ दिवसांत अदानी टोटल गॅसचे शेअर्स २% घसरले आहेत. एका महिन्यात स्टॉक ३% वाढला आहे. तर ६ महिन्यांत ते १३% ने घसरले आहे. एका वर्षात कंपनीचा हिस्सा सुमारे ३३% ने घसरला आहे. कंपनीचे बाजार मूल्य ६७.९४ हजार कोटी रुपये आहे. कंपनीचे निकाल दोन भागात येतात

**टेस्लाने मुंबईत कार्यालय भाड्याने घेतले: आधी शोरूमसाठी जागा घेतली होती, कंपनीच्या भारतात लवकर प्रवेशाचे संकेत**

**नवी दिल्ली, दि. २८ (वृत्तसंस्था)** : एलन मस्क यांच्या टेस्लाने मुंबईत एक कार्यालय भाड्याने घेतले आहे. इंडीच्या अहवालांनुसार, टेस्लाने फिनिक्स नगर जिल्ह्यातील एका कार-वर्किंग सुविधेमध्ये ३० आसनांची कार्यक्षेत्र घेतली आहे. यासाठी त्याला दरमहा ३ लाख रुपये द्यावे लागतील. यापूर्वी, टेस्लाने बीकेसीमधील त्यांच्या नवीन शोरूमसाठी ४,००३ चौरस फूट जागा ३.८७ कोटी रुपयांच्या वार्षिक शुल्कावर भाड्याने घेतली होती. अशा परिस्थितीत, टेस्लाने भारतात प्रवेश खूप जवळ आला आहे, अशी अपेक्षा आहे. कंपनी २ अब्ज डॉलर्सपर्यंतच्या गुंतवणुकीसह ईव्ही प्लॉट उभारण्यासाठी तमिळनाडू, गुजरात, महाराष्ट्रासह विविध राज्य सरकारांशी आधीच चर्चा करत आहे.



प्रधानमंत्री जीवन ज्योती विमा योजनेअंतर्गत, लोकांना २ लाख रुपयांचा जीवन विमा दिला जातो. जर आपण या योजनेच्या प्रीमियमबद्दल बोललो तर या